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CROWDFUNDING IN GERMAN ASSOCIATION FOOTBALL CLUBS: IDENTIFYING SUPPORTERS' DRIVERS TO INVEST

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A thesis submitted in partial fulfilment
of the requirements of the University
of Northumbria at Newcastle for the
degree of Doctor of Business
Administration (DBA)

Newcastle Business School
Northumbria University

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Abstract

This thesis analyses the potential of crowdlending and crowdinvesting to be a valuable financial alternative for professional football clubs in Germany. Given the increasing importance of crowdfunding in other business areas and the necessity for German football clubs to access alternative approaches to financing, the perception of football clubs and supporters with regard to crowdfunding was investigated. The question is whether the fans, who are associated with the club due to their loyalty, could become financing partners. By applying Commitment-Trust Theory, this study examines the antecedents of supporters behavioural intentions to invest and their effect on the key mediating variables of Fan Loyalty and Trust.

Semi-structured interviews with financial managers of the football clubs and an online survey with fans (n = 712) were conducted. This sample data was analysed using Structural Equation Modelling. Among three rival models, the partial-mediating model was able to explain 81.4 % of the variance of the sample data. According to the results, the key driver for supporters' Willingness to Invest is the intrinsic, other-orientated motivation called Perceived Meaningful Contribution. This study has added knowledge to theory by applying the Commitment-Trust framework to crowdfunding motivation within the context of professional German football. Furthermore, the practical contribution is derived from the recommendations for football clubs on how to frame crowdfunding campaigns by highlighting the rewarding feeling of helping their club and the meaningfulness of projects.

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Author's Declaration

I declare that the work contained in this thesis has not been submitted for any other award and that it is all my own work.

Any ethical clearance for the research presented in this thesis has been approved. Approval has been sought and granted by the Faculty Ethics Committee on 4th October 2016.

I declare that the Word Count of this Thesis is 56,137 words.

Name: Maria Ratz

Signature:

Date: 25.09.2020

1 Introduction

“It is the potential of the equity-owner model of crowdfunding that has generated excitement among sports fans who dream of owning ‘a piece of the team’.”

Fallone (2014, p. 16)

1.1 Chapter Overview

The idea of people collecting resources for a common goal is as old as humanity itself and at the heart of all communities (Beck et al., 2016). Although it is not a new concept at all, crowdfunding has become especially popular in the last decade. Since the launch of the platform Kickstarter in 2009 and its global expansion, crowdfunding is often considered to be the “new” financing tool which enhances innovation and facilitates funding (Kuppuswamy & Bayus, 2018).

Crowdfunding is widely used and not limited to venture capital and early-stage financing (Mollick, 2014). Platforms have emerged with various business models, including monetary or non-monetary rewards or are solely donation-based whereas others are focused on projects within single industries (Agrawal, Catalini, & Goldfarb, 2015; Belleflamme, Omrani, & Peitz, 2015). Thus, it is no surprise that sports and in particular, football clubs have started looking into crowdfunding as well (Fox, 2016).

This chapter provides the introduction to this DBA thesis about crowdfunding in German professional football. The study will analyse whether crowdfunding could be a valuable alternative in football finance and why supporters may be

willing to participate in a fan-financing campaign. Firstly, this chapter introduces the rationale for this study (1.2). Secondly, the overall research aim, the research questions and the related research objectives are explained (1.3). Thirdly, the crowdfunding market and relevant background information are considered in detail in section 1.4. For example, in terms of regulation, German football differs strongly from other European leagues. This context has significant implications for the financial situation of the clubs, which will be explained in this section. Furthermore, this subchapter provides an overview of existing fan bonds and crowdfunding campaigns so far. The methodology (1.5) and the contributions (1.6) of the study are further outlined. Finally, the first chapter ends with the scope of the research (1.7) and the structure of the thesis (1.8).

1.2 Rationale for this study

Crowdfunding - in particular crowdlending as well as crowdinvesting - are emerging areas of research (Brüntje & Gajda, 2016; Buana, 2018; Mckenny, Allison, Ketchen, Short, & Ireland, 2017). Advancing digitalisation is accelerating this development and leading to numerous applications both in theory and practice. Hence, the rationale for this research is based on gaps in the literature as well as on recent developments in the crowdfunding market.

The literature on crowdfunding has mainly focused on the different crowdfunding types, the principles and the actors (Belleflamme, Lambert, & Schwienbacher, 2014; Hemer, 2011; Kortleben & Vollmar, 2012) or factors of project success (Mollick, 2014). However, as Gierczak, Bretschneider, Haas, Blohm, and Leimeister (2016) pointed out in their future research directions,

empirically validated knowledge about the motivation of people to participate in crowdfunding campaigns is still missing. Bretschneider and Leimeister (2017, p. 247) added: "...to date, a clear and consistent understanding of what motivates the crowd to invest in incentive-based projects is lacking."

Furthermore, current challenges for small and medium enterprises (SME) in financial markets due to more regulations are leading to an increasing interest in crowdfunding. Hence, Gierczak et al. (2016) raised the question how these companies could use crowdfunding. As most German football clubs can be categorised as SMEs, this research fits perfectly into this gap (Hammerschmidt, Eggers, Kraus, Jones, & Filser, 2019).

Considerations from practice also drive this study. German football clubs have been starting to gauge alternatives for financing throughout the last decade (Chemnitzer, Leiße, & Quitzau, 2015). Increasing requirements have challenged the internal financing capacity of professional football clubs and new external capital is needed for many of the organisations (Bezold & Lurk, 2016). Additionally, the revenues from broadcasting rights – one of the major revenue streams in football - are still lower for the clubs in the German Bundesliga than in the other two major European football leagues, the Spanish LaLiga and the English Premier League (Carreras & Garcia, 2018). Apart from economic consequences, these side conditions have an impact on team investment and hence, on the on-field competitiveness of teams (Franck, 2010; Rohde & Breuer, 2016). Therefore, new and/or additional means of financing are required for most German professional football clubs.

Individual investors are regarded as an important stakeholder group by the majority of stock-listed companies and special attention has been given to them since the early 2000s (Vogelheim, Schoenbachler, Gordon, & Gordon, 2001). As the regulations of the German football association hamper the acquisition of external investors (see chapter 1.4.2), the question arises whether the fans, who are associated with the club due to their loyalty, could become alternative financing partners. The special nature of the relationship between a club and its fans will be examined in this study and it will be analysed whether this relationship could be utilised to establish new avenues of cooperation between a club and fans.

Within the last five years, some clubs have already conducted crowdlending campaigns which further support this rationale. The first club in professional German football turning to fans for financing was the third-division club VfL Osnabrück in the summer of 2014. This funding was necessary in order to receive a licence for the then upcoming season (FooBiz Consulting, 2014). Two campaigns followed by the top-division club Hertha BSC in 2016 and 2017. Very recently, the 1. FC Kaiserslautern and the Karlsruher SC (both third division clubs) have resorted to crowdlending in the summer of 2019 (see chapter 1.4.3). This emphasizes that the research topic encompasses a high relevance for professional practice.

However, very few studies to date exist on crowdlending and crowdinvesting in German football. Previous studies have included an individual crowdfunding campaign in Nürnberg, where fans could support an initiative in order to change the right to name the stadium (Huth, 2018). Furthermore, Fox (2016)

analysed the rise of this financial alternative among football clubs, not just on the professional level, but also for lower league clubs. However, this review does not provide any empirical findings of the perception towards crowdlending and crowdinvesting held by clubs or fans but rather gave an overview of the campaigns and the legal framework. According to the recent developments in the crowdfunding market and the rising number of campaigns by football clubs since 2016, it seems appropriate to investigate the topic in more depth.

1.3 Research Aim, Questions and Objective

The overall research aim is to make recommendations to German professional football clubs concerning the use of crowdlending and crowdinvesting as an alternative fan-based instrument. To achieve this, the study will provide insights on the one hand into the perception held by clubs and on the other hand, into fans' willingness to participate. The underlying idea is to evaluate whether supporter crowdfunding – as defined in chapter 2 – benefits football clubs financially and also potentially the club's fans. This study has two specific research questions which underpin the overall aim and give guidance for the empirical part of the research.

Research Question 1 (RQ1): Is supporter crowdfunding considered a viable financial alternative by German football clubs?

Three research objectives are related to RQ1:

- To define crowdfunding in the context of German association football clubs by establishing a definition for supporter crowdfunding.

- To consider football clubs attitudes towards supporter crowdfunding in the context of current financial challenges and to compare it to existing fan-based financing options such as fan bonds.
- To determine under what conditions and for what purposes supporter crowdfunding is considered a viable financial alternative by financial managers.

Research Question 2 (RQ2): What intrinsic and extrinsic factors influence fans' willingness to invest in a supporter crowdfunding campaign by a German football club?

In order to answer this research question, again, three underlying research objectives have been identified.

- To adapt Morgan and Hunt's Commitment-Trust Theory (1994) to the context of supporter crowdfunding to analyse the output variable *Willingness to Invest*.
- To test the key mediating variables *Commitment* and *Trust* and to specify *Commitment* in the relationship between association football clubs and their fans as *Fan Loyalty*.
- To test the conceptual model using Structural Equation Modelling.

1.4 Background of this study

1.4.1 The Crowdfunding Market and its regulation

Although the current figures vary from one industry report to another, the exceptional growth and future potential of crowdfunding is obvious in all of them (Statista, 2019; Technavio, 2020). Reliable figures for the size of the

crowdfunding market in 2019 or for the first half of 2020 are difficult to identify, as it is often not clear what is included in the different crowdfunding reports. Various definitions of crowdfunding exist as it will be discussed in chapter 2. In general, it is defined as an “open call, mostly through the Internet, for the provision of financial resources” (Belleflamme et al., 2014, p. 588). According to Technavio (2020), the crowdfunding market is expected to grow by USD 124.35 billion between 2020 and 2024 (year-over-year growth rate for 2020 estimated at 17.11 %). Crowdfunding can be divided into four subtypes as will be explained later on. Hence, Statista calculated a transaction volume only for the crowdlending market of US\$181 billion and for crowdfinancing of US\$ 4,2 billion in 2019 (Statista, 2019). The focus of this study is on these two types of crowdfunding as will be outlined in the scope of the research in chapter 1.7.

Although the growth projections for alternative financing and in particular for crowdfunding are very promising, missing or inconsistent regulation has led to uncertainty until today, in particular in the crowdfinancing market. China – the largest crowdfunding market worldwide - used to have a very open approach, whereas crowdfinancing platforms in the U.S. are strongly regulated by the Securities and Exchange Commission (SEC). With the JOBS Act in 2012, the legislation in the USA changed and liberalised the equity crowdfunding market to some extent, however, it took until 2016 before the law came actually into force (Ballas, 2016).

The focus of this study is on Germany. The German regulation of crowdfunding is based on the Small Investor Protection Act (“Kleinanlegerschutzgesetz”) dated 2015 with the latest update in May 2019 (Bundesverband Crowdfunding,

2019). According to this law, crowdlending is facilitated via online platforms and campaigns are allowed without major prospectus requirements up to €6 million €. A prospectus is a disclosure document with detailed information about an investment offering such as a crowdfunding campaign. The development of this prospectus is often time-consuming and an obstacle for small and medium-sized companies considering financial alternatives. This threshold used to be €2.5 million until 2019 and therefore, this was the given legal situation during the data collection phase of this study. Private investors can spend up to a maximum of €25,000 (former €10,000) for each project. All relevant details of the regulation from the Small Investor Protection Act are summarised in the following table:

Table 1. Legal conditions for crowdlending and crowdinvesting in Germany (Bundesverband Crowdfunding, 2019; Fox, 2016)

Requirements for crowdlending and crowdinvesting campaigns without prospectus
– Using legal form of either profit-participating ("partiarische") loans or subordinated loans ("Nachrangdarlehen")
– Maximal financial volume of the crowdlending or crowdinvesting campaign of 6.0 million euros
– Distribution solely via an intermediary who owned a special permission (certified platforms)
Investment limits for individual investors
– Limit of 1,000 euros per investor and per issued project (§2aAbs.3 VermAnlG)
– The limit can be increased up to 25,000 euros if the investor provides a self-disclosure of his or her financial situation.

The new regulation features a major concern from the association football clubs, as seen later in the interview results in chapter 6. They argued that €2.5 million would often not be sufficient for relevant projects within their organisations. Hence, this limited the potential of crowdfunding as an alternative fan-based financing until 2019. The recent legal changes make the contribution of this study even more pertinent.

Nevertheless, legislation for equity crowdfunding (=crowdinvesting) was and still is more strongly regulated (Bundesverband Crowdfunding, 2019). It is subject to the obligation to publish a prospectus. This regulation explains to some extent already why the existing crowdfunding campaigns of association football clubs in Germany – as shown in chapter 1.4.3 – have so far been based on loan-based crowdfunding instead of equity-based forms. The different types of crowdfunding will be explained in chapter 2 of this thesis.

1.4.2 Financial side conditions for football clubs in Germany

Football is the most common spectator sport in Germany (Preuss & Alfs, 2018). The German football association is the biggest sports federation within the German Olympic Sports Confederation and encompasses 24,544 clubs with in total more than 7 million members (Deutscher Fußball-Bund e.V., 2019). The German football system is regulated by the German football association (DFB) and clubs have to comply with specific financial standards. The top two divisions are controlled by the German Football League (DFL) which is a specialised subsidiary of the national body DFB. The DFL applies a strict procedure for each club every season to ensure their financial stability. Even for the lower divisions, there are special approval processes conducted by the DFB itself (Deutscher Fußball-Bund e.V., 2020; DFL Deutsche Fußball Liga GmbH, 2019).

As part of these regulations, the clubs must prove their economic viability. For this reason, they have to demonstrate a sufficient level of liquidity at the beginning of each season. Clubs with negative equity capital must improve this ratio by 10 per cent annually (Küting & Strauß, 2011). The major

characteristic of the German regulation is the so-called “50+1 rule” which does not allow investors to own a majority of shares within a football team. The club itself must hold at least 50 per cent plus one share (Bezold & Lurk, 2016; Weimar & Fox, 2012). This rule was introduced in 1998 when clubs were given the possibility to outsource their professional football businesses to external companies. The objective of the “50+1 rule” is to protect the rights of the club against investors, which may not have a long-term interest in the overall club (Dworak, 2010). However, this regulation also limits the chance for external financing for the clubs. Hence, some experts and club representatives have criticised the regulation as it limits the competitiveness of German clubs compared to other European clubs with major external investors (Rohde & Breuer, 2017). Thus, German association football clubs are interested in alternative means of financing such as fan bonds or crowdfunding.

1.4.3 Overview of football crowdfunding campaigns in Germany

German football clubs have started looking into crowdfunding since 2014 and various crowdfunding campaigns have been conducted since then (Fox, 2016). Crowdfunding was already used successfully in grassroots football projects on a smaller scale before the professional football clubs considered this financial alternative as well (Huth, 2019).

The following table provides an overview of the campaigns so far. It includes all crowdfunding campaigns in German football (even from clubs that are not playing in the top three divisions). Campaigns without monetary rewards for the investors are not considered as this study only deals with crowdfunding in the sense of crowdlending and crowdinvesting as it will be explained later in

the scope of this research (chapter 1.7) and the discussion about the different crowdfunding types in chapter 2.

Table 2. Crowdlending campaigns in German football (adapted and updated from Fox (2016))

Initiator	Date	Funding Goal	reached funding	Interest rate (p.a.)	Purpose	Crowdfunding type	Professional Football League (1 st Bundesliga, 2 nd Bundesliga, 3 rd Liga)
VfL Osnabrück	22.05.2014 – 26.05.2014	€400.000	€506.304	3.0 % (+ 2 % in case of promotion)	Liquidity for licensing	Lending	yes (3 rd Liga)
Hertha BSC Berlin	19.03.2016	€1.000.000	€1.000.000	4.5 %	Digitalisation and technological advancements for training	Lending	yes (1 st Bundesliga)
Rot-Weiß Essen	08.06.2016 – 18.07.2016	€50.000	€21.882	Minimum of 10 % for a maximum of 10 years	Infrastructure youth centre	Lending	-
Lokomotive Leipzig	03.08.2016 – 13.09.2016	€15.000	€77.260	1.5 %	Infrastructure (stadium)	Lending	-
Hertha BSC Berlin	07.05.2017 – 09.05.2017	€1.500.000	€1.500.000	4.0 %	Youth development centre	Lending	yes (1 st Bundesliga)
1. FC Kaiserslautern	27.03.2019 – 30.04.2019	€500.000 (limit: €2.500.000)	€1.075.800	5.0 %	Financial re-structure process	Lending (only for pre-registered fans)	yes (3 rd Liga)
Karlsruher SC	05.06.2019 – 05.07.2019	€500.000 (limit: €2.500.000)	€2.493.000	4.0 %	„Vision Wildpark“ – modernising training facilities, youth development centre and infrastructure	Lending	yes (3 rd Liga → 2 nd Bundesliga)

The first crowdlending campaign of a German football club was conducted by the club VfL Osnabrück (3rd Liga) using the Crowdrange platform in 2014. The reason for applying this financial instrument was a liquidity crisis. The club had to react quickly to fulfil the requirements of the German football association in order to receive a license for the new season (Faszination Fankurve, 2014). They managed to raise approximately €500,000 within four days from 440 supporters (Neue Osnabrücker Zeitung, 2014). The conditions for the investors were split into a fixed interest rate (3%) and a variable interest rate (2% should the club move up into the 2nd Bundesliga) for a maturity of 1,5 years (Faszination Fankurve, 2014; FooBiz Consulting, 2014). Until today, the repayment has been postponed repeatedly and the campaign has offered renewal options for fans every year which were accepted by the majority of investors. When the club was promoted to the 2nd Bundesliga in 2019, 375 investors continued their commitment (91%) and hence, supported the financial stability and liquidity of the club with their money (VfL Osnabrück GmbH & Co.KGaA, 2019).

Whereas this first campaign was conducted in a crisis, Hertha BSC (a traditional club from the 1st Bundesliga) decided to use crowdlending due to its innovative character (Rexer, 2016). In 2016, their first campaign was very successful (9 minutes to acquire €1 million); consequently, they repeated this idea the year after. In total, they raised €2.5 million, which was the maximum amount that was allowed without further obligations in terms of publication by the German regulation at that time as explained earlier in chapter 1.4.1. The first campaign was conducted for investments into technological advancements and digitalisation processes (Lücke, 2016). One year later, the

second project focused on the improvement of training facilities and the youth development centre. Investors received a 4.5% fixed interest rate per year for the first campaign and 4.0% for the second one both with a maturity of three years (Kapilendo AG, 2017; Koelle, 2017).

In 2019, two clubs from the 3rd Liga launched a project within three months of each other, both on the platform Kapilendo as Hertha BSC had done before. While 1. FC Kaiserslautern had to conduct the campaign due to financial difficulties (Kapilendo AG, 2019a), the Karlsruhe SC took the opportunity of its promotion to the 2nd Bundesliga to invest in a large infrastructure project (Kapilendo AG, 2019b).

1.4.4 Fan bonds in German football

1.4.4.1 Characteristics of fan bonds

The concept of fan-based financing is not new to German football clubs and the aforementioned crowdfunding campaigns were not the first attempts at this type of investment. This can be explained by various factors such as special legal circumstances and the business model of football clubs in Germany. Raising equity capital is limited for German football clubs due to the 50+1 rule (see chapter 1.4.2) and acquiring loan capital from financial institutions has become even more difficult with the Basel II and Basel III regulations. Hence, fan bonds have been used as financial alternatives for football clubs since 2004 (Huth, Gros, & Kühr, 2014; Weimar & Fox, 2012). A fan bond is an ordinary fixed-interest corporate bond which is issued by a football club. The club's supporters are the main target group as potential investors (Bezold & Lurk, 2016). The division into a partial debenture also enables supporters to

take part who do not need to be wealthy as the minimum par value often starts at €100 (Weimar & Fox, 2012). Huth et al. (2014) estimated in their study that approximately 30,000 to 40,000 football supporters have invested in a fan bond in the campaigns in Germany since 2004.

Fan bonds are characterised as long-term financing (Weimar & Fox, 2012). In general, it is considered a debtor-friendly instrument as often debt covenants are not included in the contract (Chemnitzer et al., 2015). Fan bonds are issued in the form of a standard global certificate as well as so-called paper-based 'ornamental loans' or 'artwork bonds' (Hasler, 2014). Especially the second type is very popular as it is more attractive for the supporters who are emotionally linked to the club and consider the bond to be a type of souvenir. Therefore, it was no surprise that Huth et al. (2014) found that the majority of the bonds (71%) were requested as ornamental loans.

Fan bonds enable a club to acquire relatively large amounts of finance (Bezold & Lurk, 2016; Weimar & Fox, 2012). Nevertheless, financial experts highlight that fan bonds should only be a complementary element in the financial mix for small and medium-sized investment projects up to €20 million (Chemnitzer et al., 2015). The existing fan bonds fit to this evaluation quite well as their volumes reached from €3 to €17.5 million to date (Bezold & Lurk, 2016). The clubs define the conditions such as volume, maturity and interest rate and publish it in a securities prospectus. A fan bond can be issued regardless of the legal form of the club (Bezold & Lurk, 2016; Weimar & Fox, 2012). Furthermore, the clubs can choose whether they wish to conduct the process on their own or use a financial institution to issue the bond. The distribution is

often organised via the club's website, the fan shop, some regional bank institutions or at special occasions such as autograph sessions or PR events with face-to-face interaction between club's representatives, their players and the fans (Bezold & Lurk, 2016).

1.4.4.2 Overview of existing fan bonds in German football

Hertha BSC Berlin also issued the first fan bond (as well as being a pioneer of crowdlending in 2015 as mentioned earlier). In the following years, the popularity of this financial instrument has increased and today a total of 21 fan bonds have been issued by 12 different clubs. Some of them have already issued a second or even a third fan bond issued (Bezold & Lurk, 2016).

Fan bonds are a form of long-term financing. Therefore, the original purpose of this instrument is not the acquisition of short-term liquidity, but the idea of financing innovative projects for the future. For example, investments into infrastructure, youth development centres as well as the establishment of new business areas are recommended (Fox & Weimar, 2012). Under no circumstances should money from fans be used to finance player transfers because the future financial success of a player transfer is not predictable. Fan bonds should be issued in times of success to foster further growth (Weimar & Fox, 2012), however analysing the fan bonds in Germany so far, this has often not been the case. Commonly, fan-financing is used in times of financial struggle, as indicated in the table on page 18.

Some of the clubs not only had financial problems at the time of the fan bond issue but even in the years there-after. They needed new investors (TSV 1860 Munich) or were relegated to a lower division (Alemania Aachen, MSV

Duisburg) due to financial difficulties and the withdrawal of their licences from the DFL. The majority of clubs also had negative equity on their balance sheets at the time they issued the fan bond. However, this is characteristic for professional football clubs in general (Chemnitzer et al., 2015).

The table on the next page gives an overview of the fan bonds and their financial indicators as well as their purpose in professional German football.

Table 3. Overview of existing fan bonds adapted and updated from Bezold and Lurk (2016)

Club	Start	Duration	Division at start	Volume	Interest rate	Subscribed volume in %	Purpose (prospectus)
Hertha BSC	2004	6	1 st Bundesliga	€6m	5.2%	75%	Infrastructure, youth development, debt restructuring
1. FC Köln	2005	6	1 st Bundesliga	€5m	5.0%	100%	Youth development, transfer fees and player salaries, new business areas
Arminia Bielefeld	2006	5	1 st Bundesliga	€3m	7.5%	100%	Infrastructure
Alemannia Aachen	2008	5	2 nd Bundesliga	€5m	6.0%	84%	Infrastructure
1. FC Nürnberg	2010	6	1 st Bundesliga	€6m	6.0%	100%	Infrastructure, youth development
FC Schalke 04	2010	6	1 st Bundesliga	€15m	5.5%	72%	Youth development, debt restructuring
TSV 1860 München	2010	5	2 nd Bundesliga	€9m	6.0%	7.8%	Transfer fees, sport performance, youth development
Hertha BSC	2010	6	1 st Bundesliga	€6m	5.0%	58.3%	Debt restructuring, short-term liquidity
Arminia Bielefeld	2011	5	3 rd Liga	€4m	6.5%	50%	Youth development, short-term liquidity
Hansa Rostock	2011	6	2 nd Bundesliga	€5m	5.0% + 2.0%	8%	Youth development, transfer fees, sport performance, debt restructuring
St. Pauli	2011	6.8	2 nd Bundesliga	€8m	6.0%	100%	Infrastructure
1. FC Köln	2012	5	2 nd Bundesliga	€10m	5.0%	100%	Debt restructuring, sport performance
FC Schalke 04 – “Mittelstandsanleihe” partly for institutional investors)	2012 (2013)	7	1 st Bundesliga	€50m	6.75%	70% (100%)	Debt restructuring (repayment previous bond)
HSV	2012	7	1 st Bundesliga	€17.5m	6.0%	100%	Infrastructure, youth development, short-term liquidity
1. FC Kaiserslautern	2012	6.5	2 nd Bundesliga	€6m	5.0% + 2.0%	100%	Infrastructure, youth development
MSV Duisburg	2013	5	3 rd Liga	€5m	5.0% + 1.0%	13.2%	Infrastructure, youth development, debt restructuring
FC Schalke 04 (for institutional investors)	2016	5 7	1 st Bundesliga	€16m €34m	4.25% 5.0%	100%	Debt restructuring (repayment previous bond 2010)
1. FC Köln	2016	8	1 st Bundesliga	€15.5m	3.5%	100%	Debt restructuring (repayment previous bond 2012)
HSV (private placement, promising note loan, institutional investors)	2016	10	1 st Bundesliga	€40m	5.0%	100%	Debt restructuring, infrastructure
Hertha BSC (for institutional investors)	2018	5	1 st Bundesliga	€40m	6.5%	100%	Business development, re-purchasing shares from investor KKR
HSV	2019	7	2 nd Bundesliga	€17.5m	6.0%	100%	Debt restructuring (repayment previous bond 2012), short-term liquidity

1.4.5 Comparison between supporter crowdfunding and fan bonds

Both fan bonds and crowdfunding have many similarities regarding their underlying concept, the risks and benefits. Crowdfunding and fan bonds allow clubs to target many people (even if they have limited financial possibilities) instead of negotiating with financial institutions. Both financial instruments require administration via a financial intermediary. In the case of fan bonds that is often a financial institution such as a bank. Crowdfunding campaigns can be conducted on online platforms that operate within the current regulation. There is also some preparation for the communication of the crowdfunding campaign necessary, but it is less strict and less formal than for fan bonds (Huth, 2019).

From the existing examples, one could argue that online platforms permit a quicker distribution of the campaign and that the funding target is often reached in a very short time. It is typically much quicker than issuing a fan bond. The two examples of Hertha BSC in 2016 and 2017 showed that they reached their target volumes of €1 and €1.5 million within ten minutes (Rexer, 2016). Even the VfL Osnabrück was able to acquire more than €500,000 within four days during a crisis (Neue Osnabrücker Zeitung, 2014) whereas fan bonds can take several months (Bezold & Lurk, 2016).

One major difference between the two alternatives is that fan bonds can generate a higher financial volume (up to €50 million Euro in existing cases). Crowdlending and crowdinvesting were limited without a prospectus obligation to €2.5 million until 2019 (now €6 million). Furthermore, fan bonds are a long-term financing tool with periods of five years and more while crowdfunding is

more for short or medium-term financing with maturities of between one and three years (Fox, 2016). However, fan bonds always require the publication of a prospectus which is very cost intensive and time consuming. It has to be approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the German Federal regulator for banks and insurance companies). Furthermore, the information that is required in the prospectus often goes beyond the normal publication obligations of football clubs and offers detailed insight into their business and financial situation (Bezold & Lurk, 2016).

Regarding the interest rate, there is no considerable difference. Fan bonds have been issued with a coupon ranging from 5% up to 7.5% and crowdlending campaigns have so far been issued with a maximum interest rate of 5 per cent. This, however, is linked to changes in the financial markets as fan bonds have been issued since 2004 and interest rates were higher at this time than are currently the case. Nevertheless, this indicates that due to the prospectus, which is necessary for fan bonds, crowdlending offers some cost-saving potential.

The following table summarises the differences mentioned above and outlines why crowdfunding could become a valuable and innovative alternative to fan bonds in professional German football. In particular, the savings potential in terms of time and cost seem to be major advantages based on the existing examples.

Table 4. Differences between fan bonds and crowdfunding (Source: Author's analysis)

Criteria	Fan bond	Crowdfunding
Intermediary	Financial institutions (banks)	Specialised online platform
Emission period	Up to several months	Often very short (from some minutes up to a few weeks)
Volume	High volume possible (up to €50 million Euro)	Small volumes typical due to regulation (up to €6 million)
Requirements	Official, detailed and BaFin-approved prospectus	No prospectus up to €6 million
Time Frame	Long-term financing tool (up to five years)	Short- or medium-term financing (current examples with a maturity from one to three years)

1.5 Methodology and Research Design

This research is based on a pragmatic worldview and builds on an intersubjective epistemology. In order to answer more complex research questions, Teddlie and Tashakkori (2009) recommended viewing philosophy more like a continuum. According to this philosophical understanding, the author acknowledges that football fans are strongly driven by their emotions and decisions are based on subjective perceptions. However, universal laws also apply to football clubs and in particular financial issues are based on objective theories and facts. This entire approach is explained in detail in chapter 5.

To answer the research questions, a sequential mixed-method design was chosen. Research question 1, dealing with the perceptions held by football clubs, is addressed with semi-structured interviews. The factors which influence fans' willingness to invest are analysed in the quantitative part of the study using an online survey and applying Structural Equation Modelling in order to test the conceptual model.

1.6 Contributions

The rapid growth of crowdfunding among various industries suggests that this way of funding is valuable, and campaigns can activate many people to support the same cause (Borst, Moser, & Ferguson, 2018). This thesis will add knowledge to this field by analysing whether crowdfunding could be a financial alternative for German association football clubs to raise money. For this reason, Commitment-Trust theory is applied to the relationship between football clubs and their supporters.

It is anticipated that the thesis will have various contributions. Firstly, the study will identify supporters' drivers to invest in a crowdfunding campaign of a German association football club. This adds to the existing body of knowledge in the field of crowdfunding and in particular with respect to investor motivation. Moreover, the study applies the crowdfunding phenomena to the context of professional football and therefore, to the relationship between football clubs and their supporters.

Secondly, theoretical contributions derive from the adaptation of Commitment-Trust Theory by exploring alternative variables and extending the framework into a new context (= German association football). The study analyses the mediating role of trust and fan loyalty instead of relationship commitment.

Thirdly, the sequential mixed-method design adds knowledge from different perspectives to the research questions. The results are used to define practical recommendations for football clubs which are an essential part of this DBA thesis. The study will provide insights into the motivation of football fans to support their club financially and thus could offer advice for the communication

within the club-fan relationship. All contributions will be discussed throughout the study and are summarised in the conclusion.

1.7 Scope of this study

There are different classifications of crowdfunding and various subtypes depending on their form of return, be that monetary or non-monetary. This will be explained in chapter 2 in detail. Only monetary reward forms – namely crowdlending and crowdinvesting- will be considered in this study. Other types of crowdfunding such as donation-based campaigns may lead to a higher benefit on the side of the football clubs, which is appropriate in the context of grassroots sport and their fundraising. Still, they cannot be an ongoing practice in professional football where the clubs can be described as football businesses rather than being traditional membership organisations (Chemnitzer et al., 2015).

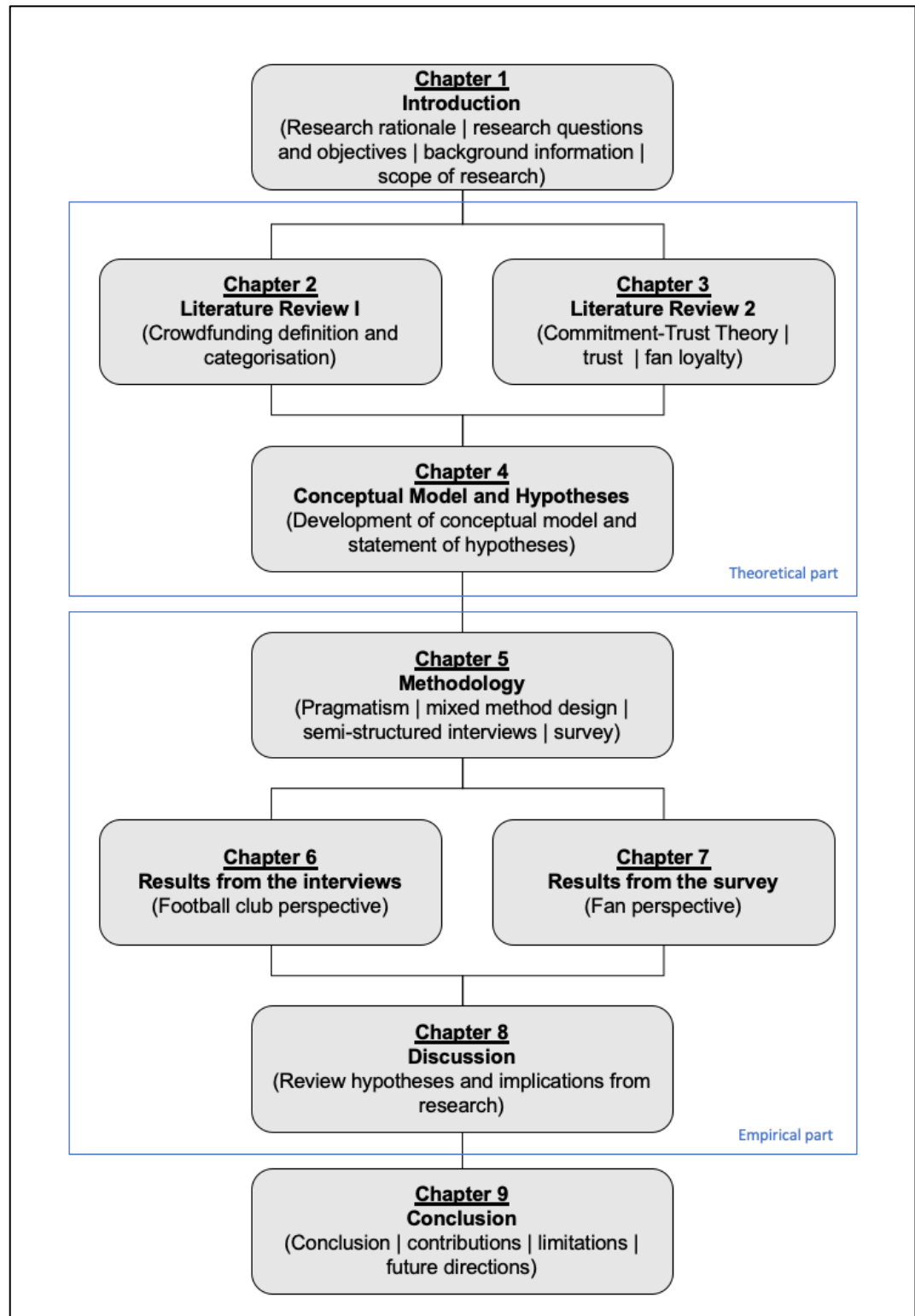
As Gerber and Hui (2013, p. 5) pointed out, crowdfunding is related to various research areas including “psychology, marketing management, economics, information science, and human computer interaction.” Not all of those fields can be covered in this thesis; hence the focus will be on applying Commitment-Trust Theory from relationship marketing to the context of fan-financing in association football clubs. Some psychological, as well as economic considerations, will be taken into account in the adaption of the variables for the conceptual model.

1.8 Structure of the thesis

The thesis consists of nine main chapters. The rationale and the research aim, questions as well as objectives were explained during the introduction and background information on German football was provided. This also includes an overview of existing crowdfunding campaigns and fan bonds of German football clubs. The literature review is split into two chapters. In chapter 2, crowdfunding is explained in detail and the definition approach for this research (“supporter crowdfunding”) is derived from the literature. Chapter 3 deals with the theoretical framework of Commitment Trust Theory and how it was adapted throughout the literature.

The conceptual model and the adapted variables as well as the hypotheses are developed in chapter 4 before the methodology is explained in detail (chapter 5). Within the mix-method approach, the results from the qualitative part (RQ1) are presented in chapter 6 followed by the quantitative findings (RQ2) in chapter 7 before both are merged in the discussion in chapter 8. The thesis ends with the conclusion in chapter 9 including the contributions to knowledge, practical implications as well as future avenues for research. This study is displayed in the figure below:

Figure 1. Structure of the thesis



1.9 Chapter Summary

This chapter set the foundation of the thesis and outlined its structure. The rationale for the study was given and the research objective and research

questions were defined. Furthermore, all existing crowdfunding campaigns of German football clubs so far were listed as well as the traditional fan bonds. The methodology and scope of this study were briefly introduced. In the following chapter, crowdfunding will be explained in detail and a definition for supporter crowdfunding is derived from the literature.

2 Defining Supporter Crowdfunding

2.1 Chapter Overview

Throughout the literature, many authors have cited the following definition of crowdfunding by Belleflamme et al. (2014, p. 588):

“Crowdfunding involves an open call, mostly through the Internet, for the provision of financial resources either in the form of donation or in exchange for the future product or some form of reward to support initiatives for specific purposes.”

However, crowdfunding is a young emerging research area and has no common definition so far (Moritz & Block, 2016). The research on crowdfunding, its context and scope vary significantly and many different definitions have emerged (Hossain & Oparaocha, 2017). Hence, this chapter provides an overview of various crowdfunding definitions from the literature. For this purpose, eight questions are applied to each definition. This examination leads to a context-specific crowdfunding definition made by the author, which will be operationalised in this study.

By analysing the definitions, the differentiation between the four subtypes of crowdfunding has to be considered in detail (chapter 2.3.2.6) as already mentioned in chapter 1.7. Only forms of crowdfunding with a monetary return will be analysed in this study. Hence, it is necessary to understand the differences. This chapter will explain this categorisation and show that the dynamics of crowdfunding vary considerably among the different forms. For the overall research objective of this study, only monetary reward forms are suitable because the idea behind this approach is to build profitable situations

for all actors within the crowdfunding process. The clubs as seekers of capital and the fans as providers of capital should benefit from the financing alternative.

2.2 The Emergence of Crowdfunding in Practice and Research

In practice, crowdfunding was originally introduced in the creative industries such as the music sector (Agrawal et al., 2015; Cecere, Le Guel, & Rochelandet, 2017; Hobbs, Grigore, & Molesworth, 2016; Kaminski, Hopp, & Tykvová, 2019). It has rapidly developed into a general alternative to traditional sources of venture capital financing especially in the early-stages of new businesses (Block, Colombo, Cumming, & Vismara, 2018; Cumming & Hornuf, 2018; Mollick, 2014). One major difference to traditional forms of financing (such as venture capital, business angels or bank loans) is that crowdfunding allows seekers of capital to address the consumer as a source for funding directly due to its “decentrali[s]ed funding paradigm” (Alaei, Malekian, & Mostaghir, 2016, p. 2). Especially the growth and development of internet technologies and in particular social networks have supported the rise of crowdfunding recently (Polzin, Toxopeus, & Stam, 2018; Vismara, 2016).

A milestone for the development of modern crowdfunding was the launch of Kickstarter in 2009 with more than 182,000 funded projects and a total funding volume of more than \$5 billion (Kickstarter, 2020). Since then, it has both expanded in practice and in academia rapidly (Cumming & Hornuf, 2018; Moritz & Block, 2016). However, the underlying principle of crowdfunding is not actually new. It was already in use 200 years ago (Gierczak et al., 2016). Fan-based financing in the form of fan bonds applies similar characteristics

and has also been conducted in Germany since 2004, as shown earlier on in chapter 1.4.4.2 (Bezold & Lurk, 2016).

Nevertheless, while the relevance of crowdfunding in practice has grown rapidly, it is still a young research area and therefore, the literature is still limited in certain aspects of the phenomenon (Koch & Siering, 2019; Martínez-Climent, Zorio-Grima, & Ribeiro-Soriano, 2018; Moritz & Block, 2016). Most literature reviews focused on particular topics around crowdfunding. For example, Feller et al. (2013) analysed the different subtypes of crowdfunding in detail and developed a metaparadigm view and a framework for strategic crowdfunding research (Feller, Gleasure, & Treacy, 2013). Another review conducted by Bachmann et al. (2011) focused on one special form of crowdfunding by analysing only peer-to-peer lending (also called crowdlending).

The empirical research in the area of crowdfunding has increased considerably in recent years. Moritz and Block (2016) included 127 articles and working papers in their literature review, which builds one of the most relevant reviews to date. Moritz and Block (2016) investigated the phenomenon from an economic point of view and clustered the literature around the three main actors in the market - capital seekers, capital providers and intermediaries. Some further exploratory mapping of the crowdfunding research has been conducted by Buana (2018). Another very recent review by Martínez-Climent et al. (2018) analysed the literature on financial return crowdfunding which fits very well into the scope of this study. They found that crowdfunding is an integral part of the current FinTech revolution highlighting

the growing number of publications on crowdlending and crowdinvesting in recent years (Martínez-Climent et al., 2018). In the meantime, other articles have reviewed findings from crowdfunding literature on special aspects such as success factors (Koch & Siering, 2019) or regulation (Cicchiello, 2019).

Nevertheless, there is still no standard definition of crowdfunding (Hossain & Oparaocha, 2017). As introduced at the beginning of this chapter, the most cited definition by Belleflamme et al. (2014) was introduced in 2012 and was slightly revised to its present version in 2014. The definition appreciates the rapid growth of crowdfunding “mostly through the Internet” (Belleflamme et al., 2014, p. 588). In this way, the definition differentiates crowdfunding from historical examples as the internet is highlighted as the major channel for crowdfunding campaigns nowadays.

Furthermore, the authors emphasise that crowdfunding is conducted to finance specific projects and purposes. Project starters need to convince the crowd of their initiative to receive funding. This is important as originally crowdfunding was not considered as an alternative to finance the general administration and continuing existence of an organisation, but to support new projects and ideas (Belleflamme et al., 2014). This will be discussed frequently throughout this thesis. Firstly, this aspect is relevant to the first research question about the purposes of a crowdfunding campaign in German football. Secondly, the project-driven character of crowdfunding is also acknowledged in the development of the constructs for the conceptual model, which is tested to answer the second research question.

2.3 Approaches to define crowdfunding

2.3.1 The return as differentiation characteristic

The common definition by Belleflamme et al. (2014) distinguishes between a donation-based and a reward-based crowdfunding model with the future product as a potential reward. They did not specify the return as either monetary or non-monetary. However, this two-part categorisation has emerged as the most popular categorisation (Fox, 2016; Martínez-Climent et al., 2018). The return for the participants is applied as the crucial – and probably the most obvious - element to define crowdfunding and in particular, to cluster the subforms of crowdfunding (Martínez-Climent et al., 2018). The return also outlines the scope of this research (see chapter 1.7). Hence, the return is specified as one crucial element of the crowdfunding definition later on in chapter 2.3.4.

Nevertheless, it is only one part of the crowdfunding definition and hence, a more systematic approach is necessary to consider the different approaches in a holistic way.

2.3.2 Developing a systematic definition framework

Analysing the literature, various authors of this research area recommend setting a special focus for their studies by defining the term crowdfunding slightly differently and with a rather narrow scope (Hemer, 2011; Hossain & Oparaocha, 2017; Mollick, 2014). This helps to make the definition more appropriate for the context of each individual piece of research, for example, “for creative and artistic projects” (Cecere et al., 2017, p. 5803). This is important as crowdfunding has been applied to a variety of different research

settings and a broad definition would be “elusive” (Mollick, 2014, p. 2). Scholars and practitioners in this field acknowledge that crowdfunding means something different in papers on start-up financing (Cai, 2018) as opposed to reports on medical healthcare expenditures that are covered by the crowd (Durand et al., 2018).

Moritz and Block (2016) described this as a phenomenon-based approach which also explained the existence of many contributions based on particular case studies in a national context. This study will follow the same approach by analysing crowdfunding in the context of German professional football. Therefore, the research will look at the existing definition approaches to find similarities as well as establishing its own definition which is appropriate to explain crowdfunding in the setting of fan-based financing and association football clubs.

Belleflamme et al. (2014) covered important elements of the crowdfunding process in their definition and as a result of this, provide a general starting point for a systematic approach. In the context of entrepreneurial crowdfunding, the following definition by Mollick (2014, p. 2) is often cited as an additional reference point.

“Crowdfunding refers to the efforts by entrepreneurial individuals and groups—cultural, social, and for-profit—to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the internet, without standard financial intermediaries”.

Various scholars have built upon these two common definitions and have added other elements which were more relevant to their context. Therefore, a systematic method of analysing those existing definitions is necessary.

Comparing various definitions throughout the literature, eight key questions were identified, which are all relevant in order to describe crowdfunding comprehensively. The multiple definitions often provide answers to some or sometimes even to all of these questions and set a focus regarding the specific research context (Moritz & Block, 2016). The eight questions are shown in the table below. Subsequently, they are analysed in more detail in the following eight subchapters explaining how the literature has answered them so far. These explanations will highlight the most relevant characteristics of crowdfunding.

Table 5. Systematic definition framework of crowdfunding (Source: Author)

Key elements of crowdfunding definitions	
1.	What is crowdfunding?
2.	Who gives the resources?
3.	Who is the initiator of the campaign?
4.	For what purpose is the resource requested?
5.	Via which channel is the campaign conducted?
6.	Which return is received by the supporters?
7.	What resources are requested by the initiator?
8.	What is the time frame ?

2.3.2.1 What is crowdfunding?

The idea from Belleflamme et al. (2014) to define crowdfunding as an „open call“, has been adopted mostly throughout the literature. Still, there are even some alternatives to explain the “what”.

In 2011 - at the start of research into crowdfunding and even before the common definitions by Belleflamme et al. (2014) and Mollick (2014) were published, Voorbraak (2011, p. 1) saw crowdfunding as „the process of [...]

requesting and receiving.” This idea emphasised that crowdfunding is, in particular, a process that includes interacting with different actors. This approach has outlined very early that crowdfunding is not a static and closed concept. Marchegiani (2018, p. 143) has called crowdfunding a „collective effort” that indicates already the community factor in the definition. Interestingly, there are still definitions including the novelty of crowdfunding in their approaches. Hoegen, Steininger, and Veit (2018, p. 339), for example, spoke about “a quickly expanding phenomenon”. Some other recent definitions have applied the term “the practice” (Argo, Klinowski, Krishnamurti, & Smith, 2020, p. 17; Davies & Giovannetti, 2018, p. 118; Dushnitsky & Fitza, 2018, p. 3).

2.3.2.2 Who gives the resources?

The question about the capital providers is answered more consistently in the literature. As the name crowdfunding already indicates, the crowd is at the heart of the process (Martínez-Climent et al., 2018). A crowd can be described is a large number of people, which is the term that is frequently used in the crowdfunding definitions in the literature (Argo et al., 2020; Cicchiello, 2019; Sokolova & Perez, 2018). Hence, the answers from the literature to this question just differ slightly in their individual wording.

Some definitions have highlighted the network aspect in their approaches such as Marchegiani (2018, p. 143) who defined the crowd as “people who network and pool their resources.” This approach emphasises the community and interaction characteristic of crowdfunding as it will only be successful when people work together. Furthermore, Hobbs et al. (2016, p. 147) described the

providers of capital as “an undefined network of people”. In the context of this research, it can be assumed that the network would be defined as club supporters will probably build a strong part of that group. For existing fan bonds and crowdfunding campaigns, the majority of investors have been either members or fans of the club (Bezold & Lurk, 2016; Kapilendo AG, 2017). In his research on sports club ownership and the willingness of fans to become financially involved, Fallone (2014) also had club supporters as providers of capital in mind.

It becomes evident from the literature that crowdfunding is not considered to be another tool for professional financial institutions, but that it is a way for seekers of capital to collect money directly from individuals “without standard financial intermediaries” (Mollick, 2014, p. 2). This decentralised funding strategy characterises the major difference between traditional financing such as venture capital or business angels and crowdfunding; it is not about receiving money from a few sophisticated investors, but to collect smaller contributions from a large group of people often without sophisticated or specialised knowledge (Belleflamme et al., 2014; Dushnitsky & Fitza, 2018).

2.3.2.3 Who is the initiator of the campaign?

The question who initiates crowdfunding campaigns – the capital seeker - is not clarified in many definitions which does not mean that this aspect is unimportant. The seekers of capital are one of the three main actors within the crowdfunding market (Moritz & Block, 2016). This information is often only included in a very general way; for example, Marchegiani (2018, p. 145), mentioned that campaigns are “initiated by other people or organi[s]ations.”

In contrast, Mollick (2014) or other scholars who have built on his work (Li, Chen, Zhang, & Hai, 2018), have limited seekers of capital to entrepreneurial individuals, start-ups or companies due to their different research focus. Especially this limitation that only entrepreneurs or businesses initiate crowdfunding is often provided in papers that are researching crowdfunding as an alternative for start-up financing. This supports the current phenomenon-based approach of crowdfunding research (Moritz & Block, 2016). Nevertheless, this direction neglects the high number of projects that are based in the social sector, for example, charitable crowdfunding (Argo et al., 2020) or people who conduct crowdfunding for medical expenses (Durand et al., 2018; Sisler, 2012) or cultural projects (Thompson, 2016).

Given this broad range of potential initiators, it seems that potentially almost every individual or organisation could be a seeker of capital depending on the purpose, context and form of the crowdfunding campaign. This makes it necessary to specify this question for the context of the particular research. Due to this gap in the literature, Ryu and Kim (2018) have identified four types of crowdfunding project creators, namely social entrepreneur, fund seeker, indie producer and daring dreamer. However, none of them really fits into the scope of this research of professional association football clubs.

2.3.2.4 For what purpose is the resource requested?

The capital seeker and the purpose of the project are strongly linked to each other. If a non-profit organisation conducts crowdfunding, it usually has a social background, whereas entrepreneurial individuals or groups raise money to launch a product or establish a new business. Therefore, scholars

researching in the business context often limit their crowdfunding definition to those activities that support new ventures (Belleflamme, Omrani, & Peitz, 2016; Mollick, 2014). However, the majority of definitions describe the purpose much more broadly by speaking about “projects” (Argo et al., 2020, p. 17; Sokolova & Perez, 2018, p. 146) or “projects, ideas or new ventures” (Davies & Giovannetti, 2018, p. 118).

The definition by Belleflamme et al. (2014, p. 588), “to support initiatives for specific purposes”, shows an important characteristic of crowdfunding. The purpose of crowdfunding should always be clear and precisely formulated as well as orientated towards the future. It is acknowledged that the effort should be made for the funding of new projects and ideas. Crowdfunding is not considered to be a tool for financing the continuance of an existing business. However, many platforms are designed explicitly for campaigns in crisis situations. There are numerous examples especially in the non-profit area where the money is necessary due to financial difficulties such as medical expenses (Durand et al., 2018; Sisler, 2012) or at times where funding is needed to continue an activity (Thompson, 2016).

Some of the existing crowdfunding campaigns of German football clubs revealed the same divergence between theory and practice. The crowdfunding campaign by VfL Osnabrück, for example, as described in chapter 1.4.3, was conducted to ensure the survival of the business and fulfil the legal conditions regarding financial stability made by the official association (Neue Osnabrücker Zeitung, 2014). Although these campaigns are often also successful, these purposes are not in line with the original idea of

crowdfunding. The question is how long supporters are willing to engage in these kinds of campaigns when crisis situations at a club persist and supporters are approached repeatedly season after season as Osnabrück has done (VfL Osnabrück GmbH & Co.KGaA, 2019).

This gap will be addressed in this study by revealing the motivation of supporters and the factors that influence an investment decision. For the purpose of the systematic definition approach, it seems appropriate to speak about financing a project (which could be anything from crises to the establishment of a new business).

2.3.2.5 Via which channel is the campaign conducted?

Technology-wise, internet-based platforms are considered as the main channel for conducting crowdfunding. The use of internet technologies and social networks is a major characteristic of crowdfunding and is included in most definitions (Belleflamme et al., 2016; Marchegiani, 2018; Martínez-Climent et al., 2018).

As mentioned already, Mollick (2014, p. 2) has highlighted that the process takes place “without standard financial intermediaries” to differentiate crowdfunding from classical financing strategies. Nevertheless, the specific crowdfunding platforms are crucial as they operate as the third actor in the market next to capital seekers and capital providers and assume the position of the intermediary (Koch & Siering, 2019). They provide the market place online and act as two-sided platforms that coordinate the demands of two different parties as well as the flows of financial resources and returns (Belleflamme et al., 2016). Furthermore, the platforms are used by seekers of

capital as an alternative distribution channel and marketing tool (Lehner, Grabmann, & Ennsgraber, 2015). The platforms create awareness of the new products or services with their promotion efforts for the individual campaigns and hence, help to build or strengthen the brand image of a venture (Belleflamme et al., 2015; Dushnitsky & Fitza, 2018).

However, scholars also have emphasised that people will only use the online channels if they are convinced by the project initiator in advance or during the crowdfunding process (Li et al., 2018; Wheat, Wang, Byrnes, & Ranganathan, 2013). This will be acknowledged in the conceptual model later by including trust and loyalty in the analysis.

2.3.2.6 Which return is received by the supporters?

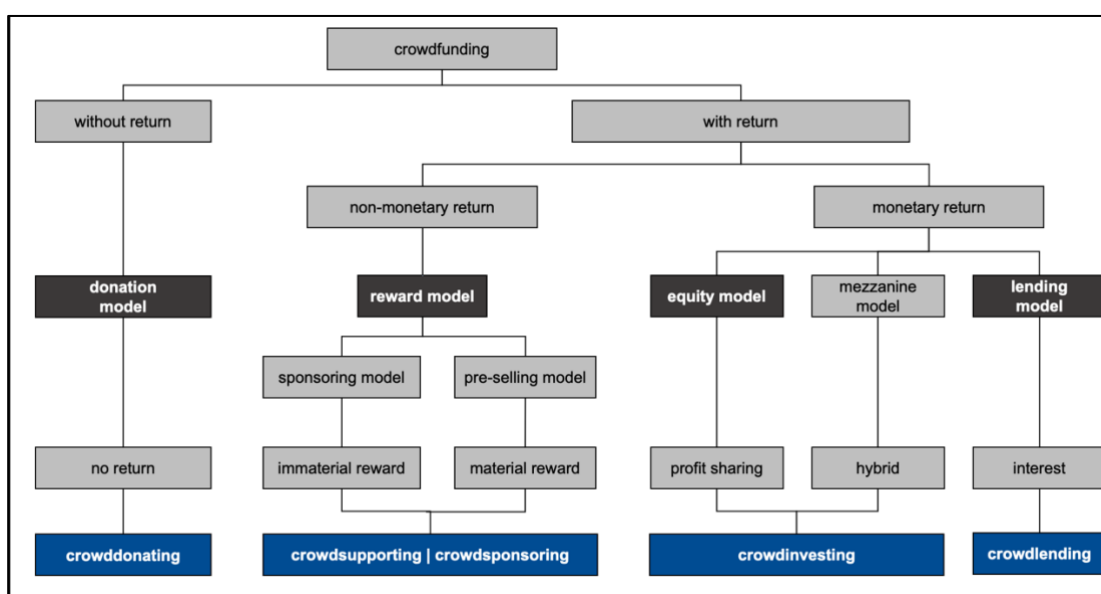
The common definition by Belleflamme et al. (2014, p. 588) differentiates between crowdfunding in the “form of donation or in exchange for the future product or some form of reward”. This approach explains the donation-based form without any return (or only a very small immaterial thank-you) and the reward-based form which often includes the product or some appreciation (such as being listed in the film credits).

Nevertheless, this approach does not consider any difference between monetary and non-monetary return which has developed into the most crucial difference in assessing crowdfunding in the last years. Surprisingly, in many definitions, the return is not mentioned at all, although this characteristic is a crucial element of the crowdfunding process and helps to differentiate the various subforms. That is, in particular, relevant as crowdfunding is applied to various settings, from start-up financing to non-profit causes as discussed

already (Hossain & Oparaocha, 2017). Hence, a comprehensive definition approach and especially the scope for any research project should consider whether a non-monetary or monetary return in the form of profit-sharing or interest payable is provided in the specific context. This study will focus on a monetary return only.

Crowdfunding is used as an umbrella term and four different subtypes with a donation, reward, lending and equity approach exist (Feller et al., 2013; Fox, 2016; Kortleben & Vollmar, 2012). The figure below is a combination developed by the author from two existing classifications to provide an overview of the subtypes and the related financial instruments of crowdfunding. It starts with the question of whether there is a return at all and then acknowledges the existence of non-monetary and monetary reward forms before progressing to the four different types of crowdfunding.

Figure 2. Classification of financial instruments of crowdfunding (Source: adapted from Fox (2016) and Kortleben and Vollmar (2012))



In the following section, the four subtypes are explained in more detail.

Crowddonating is based on voluntary contributions by the crowd. A crowdfunding donation is characterised as a transaction without any financial return for the supporter nor return of the principal amount; sometimes, a small immaterial and symbolic thank-you is provided (Sokolova & Perez, 2018). Among the first scholars publishing a categorisation of crowdfunding subtypes, Kortleben and Vollmar (2012) pointed out that crowddonating is only appropriate for charity projects that trigger an emotional impulse within the supporter. This approach, in particular, makes sense in the non-profit area. Sports could use this benefit and many examples in grassroots sports and even in professional football clubs show that fans support their club on a donation basis if requested (fairplaid GmbH, 2018).

This underlines that sports clubs could use the principle of crowddonating as long as there are enough people linked to the project emotionally. Additionally, in terms of cost, crowddonating would be the most cost-effective way from the viewpoint of a club to finance any project if fans could be motivated to give money for no (monetary) return at all. However, it is questionable to what extent supporters would maintain their support in the long run if the organisation is repeatedly requesting financial support. In this respect, fan retention also needs to be considered in professional sport clubs (McDonald & Stavros, 2007). Furthermore, football clubs are increasingly organised like businesses and are no longer comparable to non-profit organisations (Chemnitzer et al., 2015). Hence, the research questions of this study are more focused around crowdfunding as a sustainable financing alternative, and solutions based on a beneficial monetary situation for both club and supporter should be investigated.

Crowdsupporting typically occurs in the creative industries where people support a project to make it happen. It is very similar to crowddonating as the reward is immaterial as well. However, the reward comprises something valuable, a specific form of appreciation, for the supporter. For instance, this could be that the names of the contributors are listed in the final credits of a film (Hobbs et al., 2016). Fox (2016) differentiates within this subtype between a sponsoring and a pre-selling model. The sponsoring approach includes an immaterial reward, whereas the pre-selling model offers the supporter a material return. This form is often used to launch new products and supporters are the first ones who receive those products after production. It is also called reward-based crowdfunding throughout the literature (Short, Ketchen Jr, McKenny, Allison, & Ireland, 2017).

Crowdlending, also referred to as P2P lending, is the loan-based form of crowdfunding and the investor receives a monetary return in the form of interest. Crowdlending is the most dominant form of crowdfunding (Moreno-Moreno, Sanchís-Pedregosa, & Berenguer, 2019). It reached a transaction volume of US\$181 billion compared to approximately US\$ 5 billion for reward- and donation-based crowdfunding in 2019 (Statista, 2019). The crowdfunding examples which exist in German football so far were also mainly crowdlending campaigns as seen in chapter 1.4.3.

According to Hornuf and Schwienbacher (2018, p. 557) **crowdinvesting** is a specific form of crowdfunding, “in which firms issue financial securities to satisfy their capital needs.” Hence, crowdinvesting – also called equity crowdfunding – refers to the acquisition of equity via the crowd, for example,

in the form of shares (Cumming, Meoli, & Vismara, 2019). Nevertheless, the term equity crowdfunding is misleading to some extent as only some online platforms offer corporate shares. In contrast, most crowdfunding campaigns use other types of securities such as notes, cooperative certificates, convertible bonds and in Germany profit-participating loan (“partiarische Darlehen”) (Hornuf & Schwienbacher, 2014). The subform of equity crowdfunding relies strongly on current legal regulation as seen in chapter 1.4.1 and was long prohibited entirely in many countries (Cicchello, 2019).

In terms of classification and definition of crowdfunding subforms, it is noteworthy that some publications make no distinction between crowdlending and crowdfunding at all. Beck (2014) has argued that the differentiation between equity and external capital is more a formal categorisation which is not relevant in practical terms as most of the investments are mezzanine financing. This argument is supported by the recent example of the football club ,VfL Osnabrück, as this campaign consisted of a fixed interest rate as well as of a variable share (investment-based) which was connected to the success of the club in the subsequent season (Faszination Fankurve, 2014; FooBiz Consulting, 2014).

For Beck (2014), the main criteria whether a campaign can be called crowdfunding or not is the monetary return via profit-sharing mechanisms for the investor as highlighted in point 3 of his definition approach in the following table. In his view, almost everything could be called crowdfunding if the investors perceive it as a personal investment regardless of whether it is equity-based or loan-based.

Table 6. Definition of crowdfunding translated from Beck (2014)

Definition of crowdfunding	
1.	Acquiring many investors via the internet (or mass media) who contribute money
2.	that is used for the financing of selected (start-up) businesses
3.	whereby the investors receive a monetary return via profit-sharing mechanisms (such as profit distribution and/or value appreciation and/or other forms of profit-sharing)
4.	with such a low minimum required investment contribution that permits many investors to be found
5.	and where the financing will only start if a determined funding goal is achieved.

Hence, although the classification of crowdfunding types can help to reveal underlying motivations, the perception of the individual investor has to be taken into account strongly (Beck, 2014). This personal mindset is not always as rational as the classification might suggest.

Although the diagram in figure 3 (see page 40), captures two standard categorisations from the literature in a hierarchical form (Fox, 2016; Kortleben & Vollmar, 2012), it is not a closed system. It has to be acknowledged that the transition between the different forms – and especially in the underlying motivation – can be fluid (Fox, 2016). Hence, the antecedents in the conceptual model of this study encompass various reasons why people would support a campaign (from philanthropic to rational financial reasons) and test their applicability in the context of crowdlending and crowdfunding initiated by association football clubs.

2.3.2.7 What is requested by the initiator?

The question of what is requested by the initiator is probably the most obvious feature and is answered unanimously in the literature. Crowdfunding is a subtype of crowdsourcing and is characterised by the request for financial resources (Belleflamme et al., 2014). Therefore, all definitions include this aspect in some way. Whereas Belleflamme et al. (2014, p. 588) speak about

the “provision of financial resources”, other definitions merely describe raising of funds (Hoegen et al., 2018; Martínez-Climent et al., 2018) or money (Argo et al., 2020; Cicchiello, 2019).

Another element that is even more important as a characteristic feature of crowdfunding is outlined in this part of the definition. Only small contributions are requested from the individual provider of capital (Dushnitsky & Fitza, 2018; Mollick, 2014). The objective of crowdfunding is to reach the funding goal with the support of a large number of people who only have to give a small amount of money instead of large-scale investment. Hence, crowdfunding addresses a different target group than typical investment alternatives (for example venture capital) as more people are potentially able to invest (Kim & Viswanathan, 2019).

2.3.2.8 What is the time frame?

Although it is an essential characteristic for crowdfunding that the campaign is conducted within only a limited time span, very few authors mention this within the definitions. The most detailed answer to that question is given by (Wheat et al., 2013, p. 71) explaining that initiatives “run over a limited timeframe, anywhere from a single day to several weeks, and attempt to meet a funding goal before the end of the campaign”.

Mollick (2014, p. 8) analysed quality signals of crowdfunding campaigns and found that long durations are less appropriate as it indicates a “lack of confidence” in the campaign on the part of the initiator. That is one of the trade-off decisions for the capital seekers as they want to increase their chances of success chances within the standard “all-or-nothing” model. This means that

the project initiator only receives the total amount of funding in the case that the threshold is met within “a limited timeframe” (Hossain & Oparaocha, 2017, p. 4). The opposite model “keep-it-all”, where fundraisers could keep the money regardless of the funding goal, is less common in the crowdfunding market (Belleflamme et al., 2015).

2.3.3 Existing Crowdfunding Definitions

The various definitions from the literature, which were cited throughout this chapter, were compared to each other using those eight questions. Not every definition covered all eight aspects. All of the approaches indicate different priorities and include some elements which were unique to them. The following overview in table 7 shows the similarities and differences of the definitions and applied the eight-question framework to each of them. The two most cited definitions by Belleflamme et al. (2014) and (Mollick, 2014) are highlighted in bold within the table.

Table 7. Comparison of crowdfunding definitions applying the systematic definition approach (Source: Author)

Author	Definition	What is CF?	Who gives the resources?	Who is the initiator?	For what purpose?	Via which channel?	Which return?	What is requested?	time frame
Ordanini et al. (2011)	Crowdfunding is identified as a collective effort by people who network and pool their money together, usually via the Internet, in order to invest in and support efforts initiated by other people or organizations.	collective effort	by people who network and pool ... together	initiated by other people or organizations	in order to invest in and support efforts	usually via the Internet	-	money	-
Voorbraak (2011)	[...] the process of one party requesting and receiving money and other resources from many individuals for financing a project, in exchange for a monetary or non-monetary return on investment.	the process of ... requesting and receiving	from many individuals	one party	for financing a project	-	in exchange for a monetary or non-monetary return on investment	money and other resources	-
Wheat et al. (2013)	Crowdfunding is a new internet-based method of fundraising in which individuals solicit contributions for projects on specialized crowdfunding websites. The focus in crowd-funding is gathering many small donations (the 'crowd' in crowdfunding) rather than requesting a single large sum from a funding agency. Crowdfunding drives run over a limited timeframe, anywhere from a single day to several weeks, and attempt to meet a funding goal before the end of the campaign.	New ...method of fundraising	individuals		for projects	internet-based ... on specialized crowdfunding websites		solicit contributions ...gathering many small donations	run over a limited timeframe, anywhere from a single day to several weeks, and attempt to meet a funding goal before the end of the campaign.
Tomczak and Brem (2013)	[...] crowdfunding as the act of acquiring third-party financing from the general public via an intermediary, generally in the form of a web-based platform.	the act	from the general public	-	-	via an intermediary, generally in the form of a web-based platform.	-	acquiring third-party financing	-

Table 7. Comparison of crowdfunding definitions applying the systematic definition approach (Source: Author) (continued)

Author	Definition	What is CF?	Who gives the resources?	Who is the initiator?	For what purpose?	Via which channel?	Which return?	What is requested?	time frame
Belleflamme, Lambert & Schwienbacher (2014, 2012)	Crowdfunding involves an open call, mostly through the Internet, for the provision of financial resources either in the form of donation or in exchange for the future product or some form of reward to support initiatives for specific purposes.	open call	-	-	to support initiatives for specific purposes	mostly through the Internet	either in the form of donation or in exchange for the future product or some form of reward	provision of financial resources	-
Mollick (2014)	Crowdfunding refers to the efforts by entrepreneurial individuals and groups—cultural, social, and for-profit—to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the internet, without standard financial intermediaries.	efforts	a relatively large number of individuals	by entrepreneurial individuals and groups—cultural, social, and for-profit	to fund their ventures	using the internet, without standard financial intermediaries	-	drawing on relatively small contributions	-
Cholakova and Clarysse (2015)	Crowdfunding is an emerging form of entrepreneurial finance, which allows raising funds from a large number of individuals via online platforms.	an emerging form of entrepreneurial finance	a large number of individuals	-	-	via online platforms	-	funds	-
Belleflamme, Omrani & Peitz (2016)	Crowdfunding can be seen as an open call made through the internet to provide financial resources to support new ventures.	open call	-	-	to support new ventures	made through the internet	-	to provide financial resources	-

Table 7. Comparison of crowdfunding definitions applying the systematic definition approach (Source: Author) (continued)

Author	Definition	What is CF?	Who gives the resources?	Who is the initiator?	For what purpose?	Via which channel?	Which return?	What is requested?	time frame
Hobbs, Grigore and Molesworth (2016)	The term defines the practice of initiating an open call (usually online) to an undefined network of people, for the provision of needed services, ideas or content.	the practice of initiating an open call	an un-defined network of people	-	funding a project or venture	usually online	-	for the provision of needed services, ideas or content	-
Lin and Viswanathan (2016)	[...] crowdfunding, where contributors or investors provide funds to an individual or business either as donations or in return for a debt repayable over time, an equity share, or a reward.	-	contributors or investors	an individual or business	-	-	as donations or in return for a debt repayable over time, an equity share, or a reward.	Funds	-
Hossain and Oparaocha (2017)	Crowdfunding is an Internet-based funding method for the realization of an initiative through online distributed contributions and micro-sponsorships in the form of pledges of small monetary amounts by a large pool of people within a limited timeframe. It is the financing of a task, idea, or project by making an open call for funding, mainly through Web 2.0 technologies, so funders can donate, pre-purchase the product, lend, or invest based on their belief in an appeal, the promise of its founder, and/or the expectation of a return.	funding method	by a large pool of people	-	for the realization of an initiative financing of a task, idea, or project	Internet-based online distributed mainly through Web 2.0 technologies	funders can donate, pre-purchase the product, lend, or invest based on their belief in an appeal, the promise of its founder, and/or the expectation of a return	contributions and micro-sponsorships in the form of pledges of small monetary amounts	within a limited timeframe
Sokolova and Perez (2018)	Crowdfunding refers to a form of funding in which a project is funded by a large number of investors or donors who each contribute by a small sum.	a form of funding	a large number of investors or donors	-	project	-	-	a small sum	-

Table 7. Comparison of crowdfunding definitions applying the systematic definition approach (Source: Author) (continued)

Author	Definition	What is CF?	Who gives the resources?	Who is the initiator?	For what purpose?	Via which channel?	Which return?	What is requested?	time frame
Hoegen, Steininger and Veit (2018)	Crowdfunding, a quickly expanding phenomenon that emerged about a decade ago, is an alternative way to finance ventures or individuals through online platforms collecting funds from a relatively large group of investors.	a quickly expanding phenomenon an alternative way	from a relatively large group of investors.	-	to finance ventures or individuals	through online platforms	-	funds	-
Li, Chen, Zhang and Hai (2018)	Crowdfunding is a new type of financing that allows small and medium enterprises (SMEs), non-profit organizations and individuals to show the creative ideas and attract public attention so that they can obtain funds to implement the ideas.	a new type of financing	-	small and medium enterprises (SMEs), non-profit organizations and individuals	creative ideas	- (public attention)	-	funds	-
Marchegiani (2018) based on European Crowdfunding Network, 2013	[...] as a collective effort of many individuals who network and pool their resources to support efforts initiated by other people or organizations. This is usually done via or with the help of the Internet. Individual projects and businesses are financed with small contributions from a large number of individuals, allowing innovators, entrepreneurs and business owners to utilise their social networks to raise capital.	a collective effort	many individuals from a large number of individuals	initiated by other people or organization innovators, entrepreneurs and business owners	efforts Individual projects and businesses	via or with the help of the Internet social networks	-	resources small contributions raise capital	-
Martinez-Climent, Zorio-Grima and Ribeiro-Soriano (2018)	Crowdfunding is a materialization of the evolution of entrepreneurial finance, permitting the raising of funds from a crowd of investors through online platforms	Materialization of the evolution of entrepreneurial finance	from a crowd of investors	-	-	through online platforms	-	funds	-

Table 7. Comparison of crowdfunding definitions applying the systematic definition approach (Source: Author) (continued)

Author	Definition	What is CF?	Who gives the resources?	Who is the initiator?	For what purpose?	Via which channel?	Which return?	What is requested?	time frame
Davies and Giovannetti (2018)	Crowdfunding is a diffused project finance practice for funding early-stage projects by directly involving a large number of people by means of remote interaction through ICT-enabled platforms.	a diffused project finance practice	involving a large number of people	-	for funding early-stage projects	by means of remote interaction through ICT-enabled platforms	-	- (funding)	-
Dushnitsky and Fitza (2018)	Crowdfunding refers to the practice of funding a project or a venture by raising small amounts of money from a large number of people via the Internet.	the practice	from a large number of people	-	funding a project or venture	via the Internet	-	small amounts of money	-
Cicchiello (2019)	Crowdfunding (CF) is defined as a new way to finance projects, ideas or new ventures by raising usually small amounts of money from a large number of investors through online platforms.	a new way	from a large number of investors	-	to finance projects, ideas or new ventures	through online platforms	-	usually small amounts of money	-
Argo, Klinowski, Krishnamurti and Smith (2020)	Crowdfunding is the practice of financing a project by raising many small amounts of money from a large number of people, typically via the Internet.	the practice	from a large number of people	-	financing a project	typically via the Internet	-	many small amounts of money	-

2.3.4 Supporter crowdfunding – the definition approach for this study

Although there are appropriate definitions of crowdfunding in the literature, as shown above, no approach was found in the context of sport and fan-based financing. Hence, the eight questions of the systematic definition approach were used for the scope of this research that has already been discussed briefly in the introduction (chapter 1.7). The decisions made for the crowdfunding approach in this study will be explained in the following section.

Four elements from the literature were retained, whereas for the other four questions (minor) changes were undertaken. This differentiation was necessary owing to the context and specific characteristics of football clubs and is in line with the phenomenon-based approach outlined by (Moritz & Block, 2016). The table below provides an overview of the decisions before the adapted parts are explained further.

Table 8. Definition of supporter crowdfunding using the eight-question framework (Source: Author)

Key elements of crowdfunding definitions		Decision for supporter crowdfunding definition	Answer
1.	What is crowdfunding?	literature	a collective effort of requesting and receiving
2.	Who gives the resources?	adaptation	a large number of supporters
3.	Who is the initiator of the campaign?	adaptation	an association football club
4.	For what purpose is the resource requested?	adaptation	for specific new projects within the club
5.	Via which channel is the campaign conducted?	literature	usually via the internet
6.	Which return is received by the supporters?	adaptation	in exchange for a monetary return on investment
7.	What resources are requested by the initiator?	literature	financial resources
8.	What is the time frame ?	literature	in a defined time span

For the definition of crowdfunding in the context of football, firstly, the capital provider (“*Who gives the resources?*”) is specified in more detail as it can be assumed that mainly fans of a particular club will support a crowdfunding campaign by that organisation. Given the high-risk evaluation and uncertainty of future profits (depending on the sport’s success), probably anyone who is

not emotionally connected to the club will prefer other investment options (Huth et al., 2014). These behavioural intentions will be tested later in the study.

Secondly, the initiator of a crowdfunding campaign can also be specified in this research as it is a professional German association football club (or at least someone who acts on behalf of that organisation). Football organisations have a special position in the market. Although they operate like businesses (therefore they are profit organisations), they are connected to the non-profit sector as well given their social functions such as youth development and the provision of grassroots sports. In Germany, most professional football clubs are legally defined as corporations; however, the non-profit membership-based club always holds the majority of the company, e.g. equity or voting rights as explained in chapter 1.4.2. To what extent this characteristic influences the motivation of supporters to take part in a crowdfunding campaign and whether rational investment behaviour comes into play, will be central to this study.

This position between the profit and non-profit sector is also relevant for the purpose of crowdfunding campaigns. As mentioned earlier, the initiator and the purpose in a crowdfunding setup are strongly linked to each other. Hence, minor adjustments to the answers from the literature are conducted for this purpose as well. Projects within a football club could involve profit-orientated goals (such as improving the quality of the squad or their training). However, the purpose of a fan-financing campaign is often linked to the non-profit and long-term sustainable goals of a club such as the establishment of a youth

development centre or infrastructure projects. Furthermore, campaigns should not be conducted to finance the on-going business operations of a club, but the purpose should be to foster new developments. In the case of Hertha BSC, which conducted the first successful crowdfunding initiative in the first division of German football to date, the objective was to improve the technological infrastructure of the club to enhance the training evaluations, the website and other necessary technological advancements (Kapilendo AG, 2017).

Finally, the most crucial adaptation was applied to the question “*Which return is received by the supporters?*” As the research will analyse the potential of crowdfunding as a sustainable long-term and continuous financial alternative for football clubs, non-monetary rewards forms such as crowdsupporting and crowddonating were not considered at all. This study focuses only on monetary reward mechanisms. In order to avoid donor fatigue, this study will look at those crowdfunding campaigns which are designed as solutions where seekers of capital and providers of capital could both benefit financially from the campaign.

In terms of the terminology, Wardrop and Ziegler (2016, p. 25) have applied the term crowdfunding as an umbrella term for investment-based crowdfunding “including equity-based crowdfunding, real estate equity-based crowdfunding and debt-based securities, such as mini-bonds and debentures.” This approach is applied to this research as the term crowdfunding will be used as an umbrella term for the monetary reward forms crowdlending and crowdinvesting.

In conclusion, the crowdfunding definition for this context needed some adaptation in these four points mentioned above. One primary assumption for this study is that primarily the supporters (fans and members) of the club would be the people who will participate in a crowdfunding campaign of their club due to the emotional commitment as explained later. This is justified by results from studies about fan bonds in German football and case studies from recent crowdfunding campaigns by football clubs (Huth et al., 2014; Rexer, 2016). Hence, the approach of this study is called “supporter crowdfunding” to highlight the specific target group and is defined as follows:

Supporter crowdfunding (in the sense of crowdinvesting and crowdlending) is a collective effort of requesting and receiving financial resources from a large number of supporters which is initiated by an association football club for specific new projects within the club. The crowdfunding process is conducted usually via the internet in a defined time span and in exchange for a monetary return on the investment.

2.4 Chapter Summary

Within this chapter, the literature on crowdfunding was reviewed. The various existing definitions were analysed using an eight-question framework. It was found that many scholars made adaptations due to the variety of contexts that crowdfunding can be conducted in. The phenomenon-based approach by Moritz and Block (2016) was applied to this study as well. At the end of the chapter, the definition for supporter crowdfunding was specified and builds the foundation for this research.

3 Commitment-Trust Theory

3.1 Chapter Overview

The proposed model for this thesis is based on the Commitment-Trust Theory. It is one of the most cited theoretical frameworks and has been applied throughout different areas of research. To analyse the potential of supporter crowdfunding and fans' willingness to invest, the original model of the Commitment-Trust Theory by Morgan and Hunt (1994) has been adopted.

The purpose of this chapter is to build the theoretical framework underneath. It builds the rationale why relationship marketing is applicable to this study (chapter 3.2). The adaptive character of the Commitment-Trust Theory is then highlighted (chapter 3.3) followed by a discussion on the appropriateness of the model in this study (chapter 3.4). The antecedents, mediators and outcome variables of the original Commitment-Trust Theory are explained in chapter 3.5. In particular, the mediators trust and commitment are outlined as theoretical constructs. Those theoretical foundations are relevant to understand why the mediator commitment is replaced by fan loyalty in this study (chapter 3.6). In particular, Cater and Zabkar (2009) have provided evidence that loyalty is a more complete measure of commitment. Finally, sports marketing literature prefers the use of fan loyalty in the context of a club-fan relationship which is discussed in chapter 3.7 in further detail.

Whereas this chapter outlines the theoretical framework of Commitment-Trust Theory, the modifications which are made to the conceptual model are explained later in detail in chapter 4.

3.2 Relationship marketing and its application to this study

Commitment-Trust Theory is one component of relationship marketing and tries to explain the development of long-term relationships (Mahmoud, Hinson, & Adika, 2018; Palmatier, Dant, Grewal, & Evans, 2006). Relationship marketing was introduced by Berry in the area of service marketing in 1983 (Berry, 1983) and has become the major direction in marketing practice after the paradigm shift (Gummesson, 1997; Kotler, 1992). Grönroos is considered to be one of the most influential scholars in that field to this day. According to him, relationship marketing “is to identify and establish, maintain and enhance relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met. This is done by a mutual exchange and fulfilment of promises” (Grönroos, 1996, p. 11). In general, the relationship paradigm believes that retaining customers and establishing long-term mutual satisfaction is superior to the traditional transactional marketing strategy in terms of productivity, profitability as well as stability and security (Oraedu, 2019).

Relationship marketing is also well-established in the sports sector. Kim and Trail (2011, p. 58) defined relationship marketing in sports as follows:

“relationship marketing to sport consumers is a set of marketing activities to establish, enhance, and maintain a relationship with sport consumers for the mutual benefit of both the sport organi[s]ations and the sport consumers.”

Only when fans are visiting a football match in the stadium or watching it on television regularly, can clubs generate revenues from tickets, sponsoring or media contracts (Abeza, O'Reilly, & Seguin, 2019; Bee & Kahie, 2006; Bühler

& Nufer, 2012; Marquette, Pinto, Grohmann, & Battistella, 2017; Wang, 2020). Kim and Trail (2011, p. 58) describe sports organisations as “anthropomorphised”; meaning that people attribute human characteristics and qualities to the clubs. Hence, relationships are almost inherent to sports (Bee & Kahie, 2006). The clubs are aware of the value of their relationships towards fans, sponsors and other stakeholders, even before these were referred to as relationship marketing (Bühler & Nufer, 2012). This supports the claim from Gummesson (1997) who highlighted that the term relationship marketing might be new. However, the basic principles – relationships, networks and interactions – have been the core of any business since the very start. With increasing social media marketing, sports clubs even try to nurture these relationships further by extending the interaction from the regular stadium visit to the daily online environment (Abeza et al., 2019; Wang, 2020).

Furthermore, “the fact that many sporting organisations are nowadays acting like commercial enterprises has strongly influenced the adoption of relationship marketing, above all on the professional level” (Bühler & Nufer, 2012, p. 18). Sports organisations have acknowledged that they had to adapt to this new paradigm of marketing practices in order to cope with the increasing challenges of the sports business (Hoye & Parent, 2016). The competitive market situation as well as the rise in costs, changing technologies or decreasing trust from fans in sports organisations have forced them to focus on maintaining existing relationships (Gladden & Sutton, 2009; Kim & Trail, 2011). On the contrary, some of those challenges, for example, the development of new technologies, have also supported improved relationship

marketing activities such as direct marketing or database building techniques in the last years (Fried & Mumcu, 2016).

3.3 Commitment-Trust Theory and its adoptive character

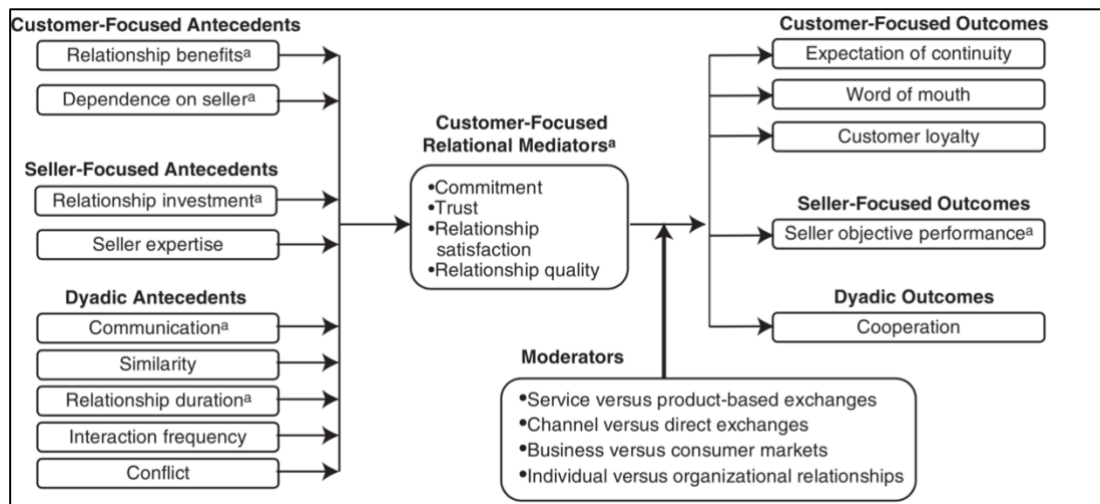
Relationship marketing builds a hybrid of different theories and integrates aspects from economics, political sciences, organisational sciences, sociology and psychology as well as law within one framework (Bruhn, 2016; Eiriz & Wilson, 2006). Commitment-Trust Theory is one of the most important theoretical models in relationship marketing (Brown, Crosno, & Tong, 2019). The theory itself is based on various research areas such as organisational (commitment) theory, transaction theory, the psychological law of attraction, the theory of reasoned action and social exchange theory (Friman, Gärling, Millett, Mattsson, & Johnston, 2002; Jiang, Gollan, & Brooks, 2017; Morgan & Hunt, 1994).

Morgan and Hunt (1994, p. 34) concluded their paper with a call for “further explication, replication, extension, application, and critical evaluation” of the model. They claimed that the theory would be appropriate for all relational exchanges involving suppliers, customers, employees or any other type of relationship (Elbeltagi & Agag, 2016). Many scholars have followed their recommendation since publication in 1994. Therefore, Commitment-Trust Theory has developed into one of the most cited theories (more than 28,000 citations on Google Scholar to date) - not just in the context of relationship marketing. The model has been applied from its original context of automobile tyre retailers to various industries and research settings such as e-commerce or m-commerce (Cui, Mou, Cohen, Liu, & Kurcz, 2020; Elbeltagi & Agag, 2016;

Lu, Fan, & Zhou, 2016), online and mobile banking (Arcand, PromTep, Brun, & Rajaobelina, 2017; Yuan, Lai, & Chu, 2019) as well as the non-profit sector (Barra, Pressgrove, & Torres, 2018; MacMillan, Money, Money, & Downing, 2005; Shang, Sargeant, & Carpenter, 2019), to name but a few. An updated overview of studies that have applied the Commitment-Trust Theory to various contexts is given in the appendix 10.2.

Palmatier et al. (2006) reviewed papers on relationship marketing and conducted a meta-analysis about antecedents, mediators and outcomes. One reason why the Commitment-Trust Theory has been adopted widely throughout academia is its ability to predict relationship outcomes by analysing specific antecedents and the importance of central psychological factors such as trust and commitment. Despite all modifications, the same basic principles are obvious in all relevant papers (Palmatier et al., 2006). The studies have the core elements in common and analyse the same core dyadic relationships at their centre coming from social exchange, no matter how antecedents and outcomes may be changed. This core principles of the Commitment-Trust Theory and relationship marketing have been illustrated by Palmatier et al. (2006) as shown in the following figure.

Figure 3. Relational Mediator Meta-Analytic Framework (Palmatier et al., 2006)



So basically, there are certain antecedents, mediators and outcome variables at the core of the theory. The mediators – mostly trust and commitment – act as psychological outcomes of the antecedents and influence the outcome. The predictive and causal nature of the theory can be applied universally to various contexts as these decision-making processes are part of any relationship between people or organisations (Eiriz & Wilson, 2006). Palmatier et al. (2006, p. 136) noted that “most research has conceptuali[s]ed the effects of [relationship marketing] on outcomes as fully mediated by one or more of the relational constructs.”

Most of the studies have applied the overall structure from Morgan and Hunt (1994) to their contexts and have investigated the importance of psychological factors such as trust and commitment. They are the central elements within the relational paradigm (Gummesson, 1997) and offer a variety of different research questions.

Within the extension of the Commitment-Trust Theory, some scholars have changed the nomological structure of their conceptual model, in particular in

studies with integrated research approaches with more than one theoretical model. Other studies only adopted the antecedents and/or outcomes to the specific context. The following table provides an update on the review by Palmatier et al. (2006) and outlines papers in each of these three categories. In this way, the adoptive character of Commitment-Trust Theory and hence its appropriateness for this study should be outlined.

Table 9. Adaptions of Commitment-Trust Theory (Source: Author)

Author	Year	Context	Key Changes	Authors explanation for the change
Major Changes to the Nomological structure of the original Commitment-Trust Theory				
Yang et al.	2019	Crowdfunding Platform	<ul style="list-style-type: none"> Trust is included as a mediator before commitment, hence, both are no longer independent. The antecedents are changed. The output variables are changed. 	<ul style="list-style-type: none"> If trust and commitment were just identified as two independent antecedents of the relationship outcome, this would neglect their interactional effects and would lead to flawed conclusions regarding not only the direct impact of commitment and trust on the outcomes, but also the indirect effects that commitment and trust have on other explanatory variables. Studies have shown that increasing the level of trust can facilitate the fulfilment of commitment. Investment intention is conceptualised as a function of intangible and tangible factors, hence, the antecedents are adopted in the crowdfunding context. The same applies for the output variable.
Dubney et al.	2019	Humanitarian relief supply	<ul style="list-style-type: none"> Change in mediator structure; antecedents only influence one mediator and the other mediator leads to the output (Swift Trust → Commitment → Coordination) Only two antecedents (Information sharing, Behavioral Uncertainty Reduction) Output variables changed – only one output (Coordination). 	<ul style="list-style-type: none"> Trust improves commitment, as proven by Morgan and Hunt (1994). Following the idea of CTT, the authors postulate that commitment almost follows automatically the emergence of trust. Antecedents and output are adopted to humanitarian context. Only one output variable which was identified as the most important one by Morgan and Hunt (1994) and within this context.
Yuan et al.	2019	Online Banking	<ul style="list-style-type: none"> Satisfaction is added as third mediator. Changing antecedents (Quality of Alternatives, Perceived service value, anxiety) Output variables changed. 	<ul style="list-style-type: none"> Integrative research approach combining CTT and UTAUT (Unified theory of acceptance and use of technology) Antecedents and output are stemming from UTAUT as second part of the integrative research approach. Structure of the model is based on CTT. Previous research in the context (online banking) has shown that customers' experiences also affect their satisfaction which has influence on the continuous intention of usage
Kang et al.	2016	Crowdfunding	<ul style="list-style-type: none"> Mediator commitment is replaced by a second trust variable Changing antecedents and output variables 	<ul style="list-style-type: none"> Focus on multi-dimensional nature of trust (cognitive and affective) Antecedents and output are adopted to crowdfunding context
MacMillan et al.	2005	NPO sector – donor behaviour	<ul style="list-style-type: none"> Relationship benefits are split into material and non-material benefits. Non-material benefits is positioned between Trust and Commitment as a third mediator. Outcome variables are excluded. 	<ul style="list-style-type: none"> In the context of NPPO-funder relationship, extrinsic (material) and intrinsic (non-material) benefits are more relevant and therefore, were chosen as constructs for this study. Non-material benefits are closely associated with trust and hence, are included in the mediating part of the model.

Table 9. Adaptions of Commitment-Trust Theory (Source: Author) (continued)

Author	Year	Context	Key Changes	Authors explanation for the change
Changing antecedents				
Cui et al.	2020	Cross-border m-commerce	<ul style="list-style-type: none"> Deleting antecedents (Relationship Termination Cost, Shared Values) Adding new antecedents (Spatial Distance, Temporal Distance, Social Distance, Satisfaction, Investment Size) 	<ul style="list-style-type: none"> Some of the original antecedents from a B2B context are not important in the B2C setting of this study. Other variables, however, are even more important and should be included. This is supported by previous empirical research (Li et al., 2006) CTT is combined with another theory (psychological distance theory) in order to test an integrated model and hence, more antecedents are added.
Arcand et al.	2017	Mobile banking	<ul style="list-style-type: none"> Categorisation of antecedents into Utilitarian Dimensions (Security/Privacy, Practicity) and Hedonic Dimensions (Design/Aesthetics, Sociality, Enjoyment) 	<ul style="list-style-type: none"> Categorisation based on customer value framework from previous literature (Zeithaml, 1988, Babin et al., 1994) Adaption to the context of mobile banking from existing literature on e-service quality, motivation as well as social interaction and respective valid scales.
Zhao et al.	2017	Crowdfunding	<ul style="list-style-type: none"> Deleting antecedents (Relationship Termination Cost, Opportunistic Behaviour) Adding Perceived Risk as third mediator Output variable is changed to Funding Intention 	<ul style="list-style-type: none"> Integrated research approach combining Social Exchange Theory and Commitment Trust Theory Adaption of antecedents is justified by context of crowdfunding and regulatory focus theory as well as studies on the relationship between perceived innovation and perceived risk. Including perceived risk as a key determinant is based on several studies that have shown importance of this aspect of uncertainty.
Hashim and Tan	2014	Business online communities	<ul style="list-style-type: none"> Satisfaction as antecedent. Output variable is changed to Continuous Knowledge Sharing Intention. 	<ul style="list-style-type: none"> Integrated research approach using information systems continuous use model and CTT. Satisfaction is a key determinant factor for continuous user behaviour. However, using this construct alone would be incomplete as other relationship factors could have an influence as shown in CTT.

Table 9. Adaptions of Commitment-Trust Theory (Source: Author) (continued)

Author	Year	Context	Key Changes	Authors explanation for the change
Changing Outcome variables				
Elbeltagi and Agag	2014	Online shopping	<ul style="list-style-type: none"> • Outcome variables are replaced with satisfaction • Satisfaction itself is conceptualised as antecedent to repurchase intention. • CPORE (consumer perceptions of online retailing ethics) as antecedent (higher order construct composed of five dimensions) • Adding of moderating factors (power distance, individualism) 	<ul style="list-style-type: none"> • Using integrated research approach from various theories to address context better. • Studies in the context of online retailing have implied that CPORE impacts satisfaction (Kurt and Hacıoglu, 2010). • Studies in marketing have proved positive links between ethical values of a company and customer commitment and even more between trust and satisfaction.
Vatanasombut et al.	2008	Online banking	<ul style="list-style-type: none"> • Customer Retention as only output variable. • Replace antecedents (Perceived security instead of Opportunistic Behaviour) • Adding new antecedent (user perceived empowerment) 	<ul style="list-style-type: none"> • The outcome variables are replaced with the IS continuance intention construct (= Customer Retention). • Integrated research approach based on CTT, expectation-confirmation-model and technology acceptance to test IS continuance intention of customers.
Mukherjee and Nath	2007	Online retail	<ul style="list-style-type: none"> • New output variable "Behavioural intention". • Two additional antecedents (privacy and security). 	<ul style="list-style-type: none"> • Output variable has been adapted to context. • There is a preference of using intention rather than actual behaviour in previous literature on online retail and customer behaviour. The link between trust and intention has been proven throughout marketing research. • According to Morgan and Hunt (1994) behavioural intention is consisting of word of mouth communication, purchase intention and continued interaction. •
Li et al.	2006	Behaviour of customers on B2C websites	<ul style="list-style-type: none"> • New output variable "Stickiness intention". • Adaption of antecedents. 	<ul style="list-style-type: none"> • Output variable has been adapted to context and using intention rather than actual behaviour has been justified in previous IS research.

3.4 Appropriateness of Commitment-Trust Theory in this study

The objective of this study is to apply the Commitment-Trust theory to analyse fans' willingness to invest in a crowdlending or crowdinvesting campaign. Different researchers have already adopted the model to various settings as shown above and in the appendix 10.2. Some of those studies are important for this research. For instance, MacMillan et al. (2005) investigated the relationship between non-profit organisations and funders. Although German association football clubs are profit-orientated, their origin (and due to the 50 plus 1 rule also their legal constitution) is based in the non-profit sector.

The model from Morgan and Hunt (1994) has already been adopted throughout the literature to online banking (Arcand et al., 2017; Mukherjee & Nath, 2003; Yuan et al., 2019), but only rarely to crowdfunding (Yang, Zhao, Tao, & Shiu, 2019; Zhao, Chen, Wang, & Chen, 2017). By analysing the willingness to invest in a supporter crowdfunding campaign, this study extends the existing crowdlending and crowdinvesting literature with an application of the Commitment-Trust Theory.

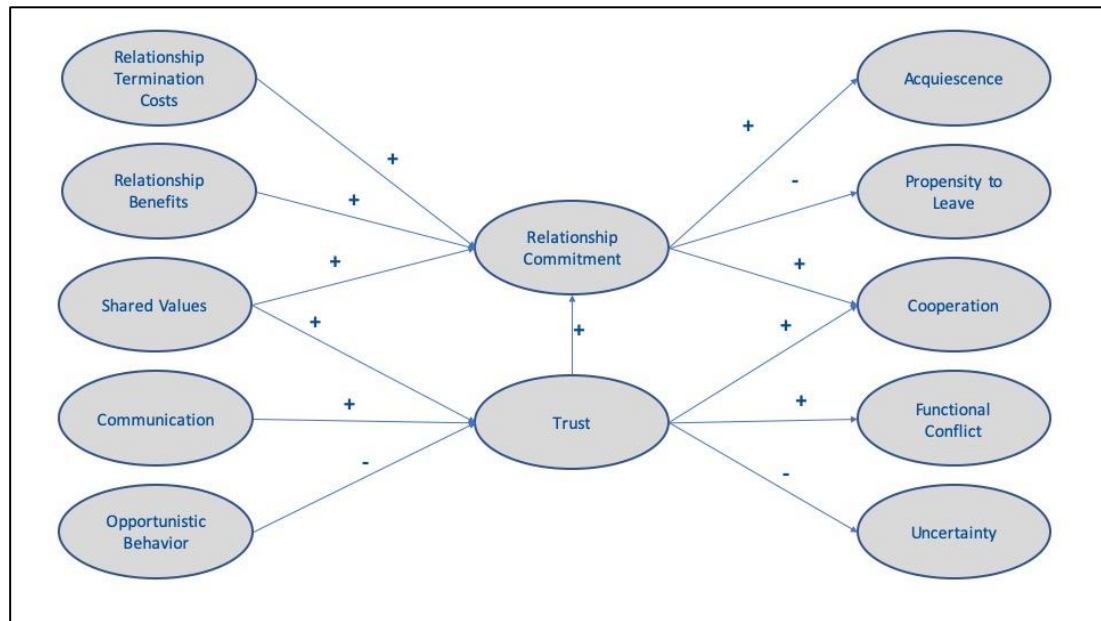
Furthermore, the Commitment-Trust Theory has been applied in particular to different questions in the e-commerce environment recently (Akroun & Nagy, 2018; Cui et al., 2020; Wang, Tajvidi, Lin, & Hajli, 2019). Crowdfunding itself can be considered as a type of e-commerce (Ryu & Kim, 2016) and hence, this study fits into this line of research. It will add on to the existing studies of Commitment-Trust Theory in the e-commerce business by combining it with the sports context.

Despite of the relevance and impact of relationship marketing in sports (Bee & Kahie, 2006; Hoyer & Parent, 2016), this research area seems to lack sufficient studies applying Commitment-Trust Theory (see table appendix 10.2). Hence, the approach of this study is especially relevant for sports marketing literature. Existing studies are focusing more on the relationship between coaches and athletes (Bandura & Kavussanu, 2018), instead of analysing the fan-club relationship by using the Commitment-Trust Theory.

3.5 Original Key Mediating Variable model

Commitment and trust build the foundation for the original model. Those two psychological factors have been established as the key mediating variables throughout the literature and all adoptions of the Commitment-Trust Theory. Therefore, the model from Morgan and Hunt (1994) is also called the Key Mediating Variable model (KMV) as shown in the figure below.

Figure 4. The KMV Model of Relationship Marketing (Morgan & Hunt, 1994)



The following sub-chapters will illustrate the KMV model in more detail. Firstly, the original antecedents are explained. Secondly, a discussion on the mediators trust and relationship commitment will follow and thirdly, the outcome variables are outlined. This will help to understand the adoptions which are made within this study later on.

3.5.1 Antecedents of the original model

As shown in Figure 5, Morgan and Hunt (1994) established five antecedents of trust and commitment in their model. They describe different cost-, benefit- and value-related factors that could have an influence on commitment and trust in an organisational partnership and thus, on the relationship success (Wang, Wang, & Liu, 2016). These five original determinants are *Relationship Termination Costs*, *Relationship Benefits*, *Shared Values*, *Communication* and *Opportunistic Behaviour*. In more detail, those variables are explained in the appendix 10.1.

According to the KMV model, Relationship Termination Costs and Relationship Benefits have an impact on the mediator commitment. The higher the expected losses of a relationship termination and the more benefits that are associated with that particular relationship, the more committed are the partners (Cui et al., 2020). Communication and Opportunistic Behaviour were established by Morgan and Hunt (1994) as the antecedents to trust. Communication “builds stronger relationships in an exchange by helping resolve disputes, align goals and uncover new value-creating opportunities” (Palmatier et al., 2006, p. 140). The association between Opportunistic Behaviour and trust is conceptualised as a negative relationship. In other words, when one of the partners focus more on their individual success at the expense of others, instead of enhancing the relationship as a whole, trust will decrease (Elbeltagi & Agag, 2016). The variable Shared Values is conceptualised as an antecedent to both commitment and trust (Morgan & Hunt, 1994). Several studies have highlighted the importance of Shared Values for long-lasting relationships (Chou & Hsu, 2016; Yang et al., 2019).

These five antecedents are the original ones defined by Morgan and Hunt (1994) in their seminal paper. Nevertheless, these determinants have not been fixed within the adaptation of the Commitment-Trust Theory within the last decades. Palmatier et al. (2006, p. 136) summarised it, as follows, in their well-known review of relationship marketing:

“The existing literature offers a wide range of antecedents for these relational mediators, and researchers disagree about which one best captures the characteristics of a relational exchange that influence performance.”

Often some of the original antecedents are omitted from in the studies completely, are replaced by others or new determinants are added (see table 9 or 10.2). For example, studies in the online environment have added constructs such as privacy and security as predictive factors (Arcand et al., 2017; Elbeltagi & Agag, 2016; X. Wang et al., 2019). Satisfaction is also used as an antecedent in some of the current papers (Cui et al., 2020; Shang et al., 2019). A ubiquitous approach is to conceptualise the antecedents as perceived risk (Yang et al., 2019), perceived value (Goutam & Gopalakrishna, 2018; Yuan et al., 2019) or perceived benefit (Yang et al., 2019; Zhao et al., 2017). This framing highlights that Commitment-Trust Theory analyses a perception from customers, business partners or others on how they evaluate the relationship. This approach is applied in this study as well. The changes to the antecedents are explained in detail in chapter 4.

3.5.2 The mediators Trust and Commitment

3.5.2.1 *Trust*

Trust is one of the two central key mediating variables in the Commitment-Trust Theory as shown in Figure 5 (Morgan & Hunt, 1994). According to the definition by Friman et al. (2002, p. 405), and in some alternatives thereof by many other scholars, trust is “the willingness to rely on an exchange partner in whom one has confidence.” It expresses an expectation about honesty and benevolence (McKnight & Chervany, 2001; Zainal, Harun, & Lily, 2017). Hence, trust is the belief that someone else is reliable and keeps their promises and obligations (Anderson & Narus, 1990; Friman et al., 2002). Trust is considered as a multi-disciplinary construct incorporating ideas from various

research areas such as economics, marketing, sociology, psychology, organisational behaviour, strategy, information system management and decision-making sciences (Mukherjee & Nath, 2007; Robbins, 2016). It is a well-established concept in marketing research, but originally, it stems from interpersonal research about human relationships (Larzelere & Huston, 1980).

Trust has been in particular discussed in online research environments such as e-commerce and online banking since the beginning of the 2000s in relation to Commitment-Trust Theory (Vatanasombut, Igbaria, Stylianou, & Rodgers, 2008; Wang et al., 2016; Yuan et al., 2019). Especially in online settings, trustworthy behaviour of the involved exchange parties seems to be crucial for any relationship success (X. Wang et al., 2019). Crowdfunding strongly relies on the online platform as intermediary (Koch & Siering, 2019); hence, this research will add to existing knowledge on trust in online relationships. Combining those contexts, Kang, Gao, Wang, Zheng, and Systems (2016) as well as Moysidou and Hausberg (2020) applied trust-based models to crowdfunding. Kang et al. (2016) analysed the motivation of participants in equity crowdfunding projects and their model was very similar to the KMV model of the Commitment-Trust Theory; however, they replaced the mediator commitment by a second dimension of trust.

Furthermore, the concept of trust is inherent in charity and fundraising (Sargeant & Lee, 2002; Shang et al., 2019). As crowdfunding is considered to be a digital form of fundraising, it is even more appropriate for this study to adapt the Commitment-Trust Theory and to consider trust as one of the main mediators.

Trust can be seen as a substitute for common conduct which is generally established in social relationships. However, these socially desired rules are often not specific to online communities and/or people behave differently in online environments than they would usually do (Helm, Möller, Mauroner, & Conrad, 2013). Hence, in those situations trust is important to create reliable and socially accepted behaviour (Ridings, Gefen, & Arinze, 2002). Trust “represents a solution for those situations that are characterized by increasing complexity and lack of knowledge” (Giampietri, Verneau, Del Giudice, Carfora, & Finco, 2018, p. 161). That is consistent with one of the early definitions of trust by Fukuyama (1995) who considered trust as a function of collective values, social networks and cultural ethics which build the foundation for cohesion and growth.

Friman et al. (2002, p. 405) emphasised that trust is based on personal liking and honesty and it was a critical facilitator of the relationship in their study. This finding has supported the assumption that trust directly influences relationship commitment as it was proposed by Morgan and Hunt (1994) and many other studies on Commitment-Trust Theory. There is an interplay of both mediators (Cui et al., 2020; Dubey, Altay, & Blome, 2019; Hashim & Tan, 2015). Hence, trust is an antecedent of commitment “because trust between two parties helps reduce the vulnerability that the parties perceive when they commit to an exchange relationship” (Wang et al., 2016, p. 628).

Though numerous papers throughout the last decades have proved this association, there is a recent study by Brown et al. (2019) investigating the relationship between commitment and trust in the other direction. Their

findings have supported the well-established association that trust enhances commitment; however, they also found a dark-side effect of close relationships, namely, that commitment can decrease trust. This could be relevant in the relationship between football clubs and their fans, in particular, as developments in professional football (such as increasing foreign investment) have led to tensions between supporters and clubs since the early 2000s, consequently, leading to an increasing number of fan trusts (Bauers, Lammert, Faix, & Hovemann, 2019; Brown & Walsh, 2000; Cocieru, Delia, & Katz, 2019; García & Zheng, 2017). The association between trust and commitment, or in this context fan loyalty as explained later in this chapter, seem in particular to be relevant for the fan-club relationship.

According to the literature, trust consists of three sub-constructs: trustee's ability, benevolence and integrity (Bhattacharjee, 2002; Schoorman, Mayer, & Davis, 2007; Song & Bitektine, 2018). Next to the trustee's ability to perform any activity appropriately and having the respective knowledge, a trustor also needs to believe in the trustee's benevolence (Truong, Lee, Askwith, & Lee, 2017). This is the belief of doing good to the other party beyond their own benefits. Hence, benevolence can reduce uncertainty and the perceived threat of opportunistic behaviour (Wang et al., 2016). Finally, integrity as the third sub-construct is the belief that the trustee will follow a set of common principles and rules such as a code of conduct (Song & Bitektine, 2018).

The construct of trust is considered either to be unidimensional or multi-dimensional with an ongoing discussion about its operationalisation since the first seminal papers on trust typologies and its conceptualisation in the 1990s

(Geyskens, Steenkamp, & Kumar, 1998; Lewicki, McAllister, & Bies, 1998; McKnight & Chervany, 2001; Robbins, 2016). Most studies throughout the literature have applied and recommended a unidimensional measure of trust and therefore support the original opinions by Larzelere and Huston (1980) as well as Mayer, Davis, and Schoorman (1995). They have acknowledged that the aspects of trust are theoretically distinct; however, they are so intertwined that they cannot be separated on the operational level (Berkovich, 2018; Robbins, 2016; Zasuwa, 2019).

This research follows that approach as well. Hence, in contrast to Kang et al. (2016), this study does not only consider trust or different dimensions of trust and its influence on crowdfunding motivation solely. A second mediator – similar to commitment in the original Commitment-Trust Theory – is considered as explained later on. It is acknowledged that trust is multi-faceted; however, this research is not about understanding the dimensions of trust, but about examining the implications of its existence. This approach has already been justified by Morgan and Hunt (1994) and adopted by most studies using Commitment-Trust Theory (Cui et al., 2020; Elbeltagi & Agag, 2016; Hashim & Tan, 2015; MacMillan et al., 2005; Yang et al., 2019).

3.5.2.2 Commitment

Commitment is central to relationship marketing and has been posited as the second key mediator for achieving valuable outcomes in the model of Morgan and Hunt (1994). Similar, to trust, the concept originally derives from social psychology and interpersonal relationships (Marks, 1977). Moorman, Zaltman, and Deshpande (1992, p. 316) established one of the most common

definitions and defined commitment as the “enduring desire to maintain a valued relationship”. In other words, a relationship is considered to be so important by someone, that it is considered worthwhile to work on it to ensure its endurance (Amoako, Kutu-Adu, Caesar, & Neequaye, 2019) and to benefit from it in the long-term (Dwyer, Schurr, & Oh, 1987; Friman et al., 2002; Hessling, Åsberg, & Roxenhall, 2018). Hence, when relationship commitment is given, the partners are less likely to shift to other exchange parties (Wang et al., 2016).

Commitment is well established in social exchange research (Blau, 1964) which is closely linked to the Commitment-Trust Theory and has previously been applied to crowdfunding papers (Zhao et al., 2017). Scholars have proposed commitment as the most crucial variable in differentiating between social and economic exchange theory. “The latter, being bound closely to the concepts rationality and the perfectly competitive market, carries the implicit assumption that exchange partners develop no loyalties or longitudinal commitments to one another” (Cook & Emerson, 1978, p. 728).

Commitment has been applied to various areas of research. Beatty and Kahle (1988) introduced the concept of brand commitment to the relationship between a customer and a brand. This encompasses the emotional or psychological attachment of a customer towards a certain brand and has been widely researched (Fu, Elliott, Mano, & Galloway, 2017; Fullerton, 2005; Osuna Ramírez, Veloutsou, & Morgan-Thomas, 2017). Furthermore, commitment has developed into an essential basis for cooperative relationships (Dubey et al., 2019; Friman et al., 2002; Johnson & Sohi, 2016)

or even organisational behaviour (Wombacher & Felfe, 2017). Several studies have emphasised the importance of commitment as a mediator within online communities (Hashim & Tan, 2015; Wang et al., 2016), which fits into the context of this study.

As mentioned earlier in the section on trust, the original Commitment-Trust Theory acknowledges that trust influences commitment. Both mediators are connected; however, commitment can operate independently from trust and can still be maintained while trust is low (Gruen, 1995). Gruen (1995) discovered in his paper on business-to-consumer relationships that in particular the level of commitment decides about the propensity to terminate a relationship, while trust has only an indirect effect on this intention through commitment. This highlights the importance of commitment as a key variable. This is important in the relationship between an association football club and its supporters, because committed fans are not always satisfied with decisions made by the club management or trust them at all, but still continue to support the club, at least for a while (Hill & Alexander, 2006).

There is no consensus on the conceptualisation of commitment throughout the literature (Osuna Ramírez et al., 2017). Most scholars have operationalised it as a global construct (Cater & Zabkar, 2009). However, going back to the psychological origins of commitment, scholars have differentiated between attitudinal and behavioural commitment, as attitudes and behaviour are two different perspectives of this respective construct (Mowday, Porter, & Dubin, 1974). The most cited and most common conceptualisation of commitment is the three-component model by Allen and Meyer (1990). They differentiated

between affective, normative and continuous components of commitment. The differences between the three components can best be as defined by Allen and Meyer (1990, p. 3) as follows:

“Employees with strong affective commitment remain because they want to, those with strong continuance commitment because they need to, and those with strong normative commitment because they feel they ought to do so.”

Nevertheless, although this component-model is well established in the literature, there are, for instance, overlaps between the terms attitudinal and affective commitment as both are even used interchangeably in some studies (Jaussi, 2007). Consequently, the appropriateness of the construct commitment as a global variable has been questioned in more recent studies and reconceptualisation has become necessary (Klein, Cooper, Molloy, & Swanson, 2014). Hence, a more precise operationalisation seems to be appropriate for this study. There are attempts in studies in other contexts, such as the non-profit area (Valeau, Willems, & Parak, 2016) or in sports (Heere & Dickson, 2008), to enhance the clarity of these different terms, in particular with regard to the concepts of commitment and loyalty.

The differentiation between attitudinal and behavioural aspects is very common in the literature on (fan) loyalty as will be discussed later. There is more academic consensus on the operationalisation of fan loyalty with regard to commitment, as most of the scholars use behavioural and attitudinal dimensions in their research (Tapp, 2004). Hence, this supports the replacement of commitment through fan loyalty as a mediator in this study. This construct even captures the context of sport and the relationship between

sports clubs and fans better. Further details on this conceptual change will be provided in the respective chapter 3.6.

3.5.3 Relationship outcomes of the original model

After discussing the antecedents and the mediator in the two sub-chapters above, this section will briefly review the outcome variables from the original KMV model by Morgan and Hunt (1994) as well as from adaptations of the Commitment-Trust Theory.

Morgan and Hunt (1994) posited five outcome variables: *Acquiescence*, *Propensity to Leave*, *Cooperation*, *Functional Conflict* and *Uncertainty*. They considered cooperation to be the most important outcome variable which promotes relationship success. Based on their conceptualisation and supported by the empirical findings, it is the only determinant which is influenced by both mediators trust and commitment (Morgan & Hunt, 1994)

A more detailed definition and explanation of these variables is given in the appendix 10.1. Only a few studies that adopted the Commitment-Trust Theory have tested these five output constructs from the original model. In many studies, the interest of the researcher is only in one dependent variable (Cui et al., 2020; Lu et al., 2016; Mukherjee & Nath, 2007; X. Wang et al., 2019; Yuan et al., 2019). By comparing the existing studies, it becomes evident that intentions – for instance, stickiness intentions, funding intentions, purchase intentions - are most often tested as output variables in the studies adapting the Commitment-Trust Theory (Cui et al., 2020; Elbeltagi & Agag, 2016; Wang et al., 2016; Yuan et al., 2019).

All of the relevant papers in the context of crowdsourcing or crowdfunding have used a very comparable output variable with either funding or investment intention (Shen, Lee, & Cheung, 2014; Yang et al., 2019; Zhao et al., 2017) or even willingness to invest (Kang et al., 2016). The last one was chosen for this study as well and its operationalisation will be explained in more detail in chapter 4.4.6.

As shown in this chapter, modifications of variables within the Commitment-Trust Theory are very common. The constructs of the original model were modified to fit the context and research question better throughout the last decades of testing Commitment-Trust Theory. The same procedure has been applied to this study. Nevertheless, the applied constructs will still capture the underlying considerations of the original variables and are elaborated on in chapter 4.

3.6 The benefit of Fan Loyalty as key mediator

Although the importance of commitment in relationship marketing is undoubted, there is no agreement on the conceptualisation and operationalisation of the construct as mentioned in the section above (Klein et al., 2014). Back in the 1990s - at the time of the original KMV model - the missing differentiation between various relational constructs such as mutuality, loyalty, motivation, involvement and identification was already emphasized (Gundlach, Achrol, & Mentzer, 1995). Some of the most important scholars from that original relationship marketing research outlined the overlaps between commitment and loyalty. For example, Assael (1987, p. 665) defined brand loyalty as a “commitment to a certain brand arising from certain positive

attitudes". According to Beatty and Kahle (1988, p. 4) "brand commitment is conceptually similar to brand loyalty". Even Morgan and Hunt (1994, p. 23) argued that brand loyalty "becomes increasingly similar to [their] conceptualization of commitment". A research team around Howard Klein has been addressing this conceptual challenge in their reconceptualisation of commitment since 2009 (Klein et al., 2014; Klein, Molloy, & Brinsfield, 2012; Klein, Molloy, & Cooper, 2009).

Cater and Zabkar (2009, p. 788) showed in their literature review that "researchers are not unanimous on the difference between commitment and loyalty". There is still an ongoing discourse in the scholarship, whether loyalty or commitment is the more appropriate construct of relationship success (Cownie, 2019). The overlaps can be found throughout the literature. This becomes, for instance, obvious in well-established definitions of loyalty. Oliver (1999, p. 99) defined customer loyalty as "a deeply held commitment to re-buy or re-patronize a preferred product or service in the future."

There is quite substantial evidence from early psychology literature to recent marketing studies that commitment is an antecedent to loyalty (Beatty & Kahle, 1988; Fullerton, 2005; Kim, Kim, & Lee, 2018; Raïes, Mühlbacher, & Gavard-Perret, 2015; Rather & Hollebeek, 2019). According to the seminal work in this field by Cater and Zabkar (2009, p. 786), loyalty comprises the elements of commitment:

"loyalty is the consequence of the three components with a proposed positive influence of affective and normative and negative influence of calculative commitment".

They concluded that customer loyalty is a more complete measure of commitment (Cater & Zabkar, 2009). The empirical evidence from their research provided one crucial argument for using loyalty instead of commitment in this study. Furthermore, fan loyalty captures the special relationships between sports organisations and their fans better than the standardised marketing constructs that are used for daily customer-brand relationships (Bauer, Stokburger-Sauer, & Exler, 2008; Dwyer, Mudrick, Greenhalgh, LeCrom, & Drayer, 2015; Tapp, 2004). According to Bauer et al. (2008) and Dwyer (2011), fan loyalty consists of two dimensions, psychological commitment and behavioural loyalty.

Moreover, loyalty – namely fan loyalty – is a much more common concept in the sports context which provides another rationale for changing this mediator in this study. Papers throughout the areas of sports marketing and sports management use this construct regularly (Chung, Brown, & Willett, 2019; Hart, 2017; Yoon, Petrick, & Backman, 2017).

This is in line with the meta-analysis by Palmatier et al. (2006) who claimed that the choice of the mediator is driven mainly by the researcher and the particular context in which the research is taking place. They also found that “research that focuses only on commitment and generalises from its impact on customer intention ... may prove misleading” (Palmatier et al., 2006, p. 149). Hence, fan loyalty is taken into account in this study as a key mediator next to trust in the adapted Commitment-Trust model. This adaptation should allow a more precise analysis of the supporters’ willingness to invest by firstly, being a more complete measure of commitment (Cater & Zabkar, 2009) and

secondly, being more appropriate in the context of this research (Bauer et al., 2008). The characteristics of fan loyalty will be discussed in the next section.

3.7 Fan Loyalty and Fan Behaviour

Fan loyalty is a reasonably well-researched area within sports management and sports marketing (Funk & James, 2006; Gladden & Funk, 2002; Robinson, 2012; Stewart, Smith, & Nicholson, 2003; Yoon et al., 2017). It is still a dynamic and complex socio-psychological interaction (Campbell, Aiken, & Kent, 2004). There is a variety of behavioural, demographic and attitudinal factors which are important for the existence and the level of fan loyalty (Chung et al., 2019; Tapp, 2004). Comparable to the original conceptualisation of commitment, the two-dimensional model of loyalty with behavioural and attitudinal components is preferred throughout the literature (Bee & Kahie, 2006; Dwyer, 2011; Hart, 2017). So, fan loyalty encompasses a supporter's behaviour and his attitudes. However, scholars often have focussed on behavioural aspects such as attendance figures in the past (Dwyer, 2011).

In general, fan loyalty follows the principles of customer loyalty and in particular brand loyalty theories. At the core of fan loyalty, is the relationship between fans and their favourite club. By comparing die-hard fans with other fans of a US baseball team, it was found that the first group also stayed loyal to their club if the team was under-performing, even in the long run (Bristow & Sebastian, 2001).

This behaviour was explained by the fan behaviour models which were developed from 1976 onwards (Campbell et al., 2004; Cialdini et al., 1976; Cialdini & Richardson, 1980; Yoshida, Gordon, Nakazawa, & Biscaia, 2014).

First, Cialdini and his colleagues introduced two ways of explaining fan behaviour with the so-called BIRGing (basking in reflected glory) and CORFing (cutting off reflected failure) within the context of sport (Cialdini et al., 1976; Cialdini & Richardson, 1980). This model was extended by Bristow and Sebastian (2001) with two more options, namely BIRFing (basking in the spirit of reflected failure) and CORSing (cutting off reflected success). In their opinion, this was necessary to explain their findings as fans broadly did not behave in accordance with the traditional rationale assumptions (Campbell et al., 2004). The following table explains these behaviour models and the particular image management in more detail.

Figure 5. Image management behaviours (Campbell et al., 2004)

Association	Team Success	
	Positive	Negative
Positive	<u>BIRG (Basking in Reflected Glory)</u> <ul style="list-style-type: none"> - Fans tend to associate themselves in a positive light with a successful team 	<u>BIRF (Basking in Reflected Failure)</u> <ul style="list-style-type: none"> - Image through positive characteristics of fanship despite team success (not labelled with fair-weather fans, loyalty, camaraderie, rebelliousness,...) - loyalty even in the face of failure which boosts self-esteem - Direct method of retaining cognitive balance: while team lose, fan still is as winner due to loyalty as "true" fans - external badge of honour / display loyalties in the face of hardship - Not BIRGing have some social stigma: being disloyal
Negative	<u>CORS (Cutting Off Reflected Success)</u> <ul style="list-style-type: none"> - Self-image through expression of individualism – do not require social approval - Uniqueness is replaced by being part of the crowd when team starts to be successful and new fans join the club / resentment towards bandwagon jumpers - Internal reason: desire to have things remain as they once were – consistency (old values of sportsmanship ahead of showmanship, ...) - Fan does not like the "new" circumstances of the success (management changes, philosophy, personnel) - Some fans feeling good by associating themselves with an underdog 	<u>CORF (Cutting Off Reflected Failure)</u> <ul style="list-style-type: none"> - Dissociate themselves from an unsuccessful club

There is no consensus in the literature so far as to whether fans really would stay with their club even in times of failure. Tapp (2004) found that a significant part of the fans does not stick with their team in unsuccessful times which contradicts the models which have been established with relation to fan loyalty. In his empirical work, he showed that even season ticket holders are not the

same people year by year but are replaced by others. On the contrary, a study of the Chicago Cubs showed that also in times of failure fans would stay loyal which is undoubtedly rooted in psychological motives (Bristow & Sebastian, 2001). This discourse leads to the decision in this conceptual model that satisfaction (for example, with the team performance) is not included as a potential motivational factor. This is also justified by the original Commitment-Trust Theory from Morgan and Hunt (1994) who emphasise two psychological factors, namely trust and commitment.

Fan typologies are “one of the most important drivers of sport[s] fan behaviour” (Woratschek, Horbel, & Popp, 2014, p. 9). Stewart et al. (2003) built a typology of sports consumers in their review of existing fan loyalty literature which is still one of the most cited and popular papers for fan typologies and fan behaviour. They found that there are three different forms of typologies: dualistic approaches, tiered typologies and the more advanced multidimensional typologies (Stewart et al., 2003). Especially, the multidimensional category provides clusters which are from particular interest regarding the question of what drives fan loyalty. Stewart et al. (2003) identified eight themes which emerged throughout other studies on fan loyalty, even if the wording is sometimes slightly different. The table below presents this overview.

Figure 6. Multidimensional Approaches to Sport Consumption (Stewart et al., 2003)

CLUSTER TYPE	DIFFERENTIATING BEHAVIOUR
Underlying motivation	<ul style="list-style-type: none"> - Escape (to a less stressful "sports-world") - Eustress (excitement and entertaining event) - Social interaction
Emotional attachment	<ul style="list-style-type: none"> - Obsessive attachment and strong commitment - Moderate attachment and conditional commitment - Slight attachment and fragile commitment
Economic attachment	<ul style="list-style-type: none"> - High value: strong financial commitment - Moderate value: intermediate financial commitment - Low value: weak financial commitment
Identity	<ul style="list-style-type: none"> - Team used to confirm self-concept - Team used to confirm civic and community pride - Team used to confirm social or cultural identity
Loyalty	<ul style="list-style-type: none"> - Loyalty through game attendance - Loyalty through displaying team colours - Loyalty through chatter and conversation
Connective focus	<ul style="list-style-type: none"> - Team is primary connection - Sport or league is primary connection - Player is primary connection
Overt experiences	<ul style="list-style-type: none"> - Rational: strategic analysis - Symbolic: gestures, ceremonies and rituals - Social: play and social integration
Attendance at games	<ul style="list-style-type: none"> - Frequent - Moderate - Low

As the review by Stewart et al. (2003) showed, various models of fan typologies have emerged in the literature. Their approach is also in line with the very common Sport Fan Motivation scale developed by Wann (1995), which builds the most important foundation for most loyalty scales and measures used in sports. According to this approach, eight motivations are relevant for people's involvement into a club: eustress, escapism, entertainment, aesthetic pleasure, group affiliation, family needs, potential economic gain and self-esteem.

Some of the classifications found empirical evidence for the hyper-commodification of football and showed that fans are more consumer-orientated instead of traditionally high identified with a local club since the 1990s (Giulianotti, 2002; Tapp, 2004). The question was risen by Kennedy (2012, p. 341) whether fans have to adopt the “language of commerce”. This also fits into the debate earlier on decreasing trust among football fans due to increased investors in football (Bauers et al., 2019). It will be considered in this study whether this has also an influence on supporters’ investment decision for club campaigns.

Furthermore, research shows that people could belong to more than one (supporter) group or temporary network (Crawford, 2003; Kozinets, Hemetsberger, & Schau, 2008). Those subgroups are also called neo-tribes (Cova & Cova, 2002). The idea of tribal marketing - considering tribes as a modern community form - is used in some crowdfunding studies as well (Hassna & Zhao, 2018). Enabling communication with each other can lead to more trust and loyalty (Melewar, Foroudi, Gupta, Kitchen, & Foroudi, 2017). In addition, social networks and supporters’ use of it can also enhance fan loyalty as a study by Yoon et al. (2017) has found. The participants of those communities build a temporary network to support one common cause (Kozinets, 1999). These developments from the literature seem to fit well into the context of this study.

3.8 Chapter summary

This literature chapter provides the theoretical background for this study. It explains that relationship marketing is applicable in the context of this research

into supporter crowdfunding. Furthermore, Commitment-Trust Theory was identified as a suitable underlying theory that will be applied and tested in the following study. It was shown how Commitment-Trust Theory has been applied throughout various areas of research disciplines and how antecedents and outcome variables have been adapted due to the particular context.

The most important modification in this study will be the replacement of commitment with fan loyalty, which was elaborated on above. The following chapter will explain the conceptual model and the chosen variables in more detail.

4 Conceptual model and hypotheses

4.1 Chapter Overview

Good quality research is only possible, when good measures are used, or else as frequently cited you suffer from: “GIGO - garbage in, garbage out” (Churchill, 1979, p. 64). Churchill (1979) established a well-known procedure for marketing research highlighting the importance of measurement development by understanding the constructs from the literature and even exceeding these.

An iterative process is recommended to understand the constructs and measures and how these are linked (Boateng, Neilands, Frongillo, Melgar-Quíñonez, & Young, 2018; Churchill, 1979). Due to its nomothetic, construct-based character, Commitment-Trust Theory seems to be appropriate for this research. The initial literature review is the starting point for this process and was discussed earlier in chapter 3 by introducing the original constructs of the KMV model. The adapted constructs are explained in detail in this chapter. For this purpose, definitions for all constructs are identified and used for their operationalisation.

Within this chapter, firstly, the conceptual model is presented (4.2) followed by an explanation of its development (4.3). It describes the proposed antecedents and outcome of fan loyalty and trust in a supporter crowdfunding setting. Chapter 4.4 deals with the individual constructs – antecedents, mediators and output variable. All constructs are specified and defined using the existing literature (4.4). Thereafter, the hypotheses are developed (4.5). A rival model

approach is used in this thesis as recommended by Hair, Black, Babin, and Anderson (2014) and Morgan and Hunt (1994) Hence, the two rival models are briefly presented in sub chapter 4.6.

4.2 Overview of the conceptual model of this study

Research question 2 of this study considers whether the emotional support of a club or some rational facts (for example, the monetary return on investment) are the most important drivers for supporters to invest in a crowdlending or crowdinvesting campaign by a German football club. Regardless of which of the antecedents is most influential for that consumer intention, it needs to be tested whether fan loyalty and/or trust mediate this behaviour. Hence, the conceptual model to answer research question 2 is built on the Commitment-Trust Theory by Morgan and Hunt (1994). However, the original antecedents and outcome variables have been replaced to align those variables with the context. As shown in chapter 3.3, this is a very common approach in the application of the KMV model (see chapter 3.3).

Four determinants are conceptualised for this study, namely Perceived Meaningful Contribution (PMC), Attractiveness of Return (ATR), Desired Involvement (DIN) as well as Social Motivation (SMO). They represent four directions of motivation as shown in the table below and are hypothesised to be the antecedents of fan loyalty and trust. The development of the constructs is explained in chapter 4.3. and detailed definitions for those four determinants are given in chapter 4.4.

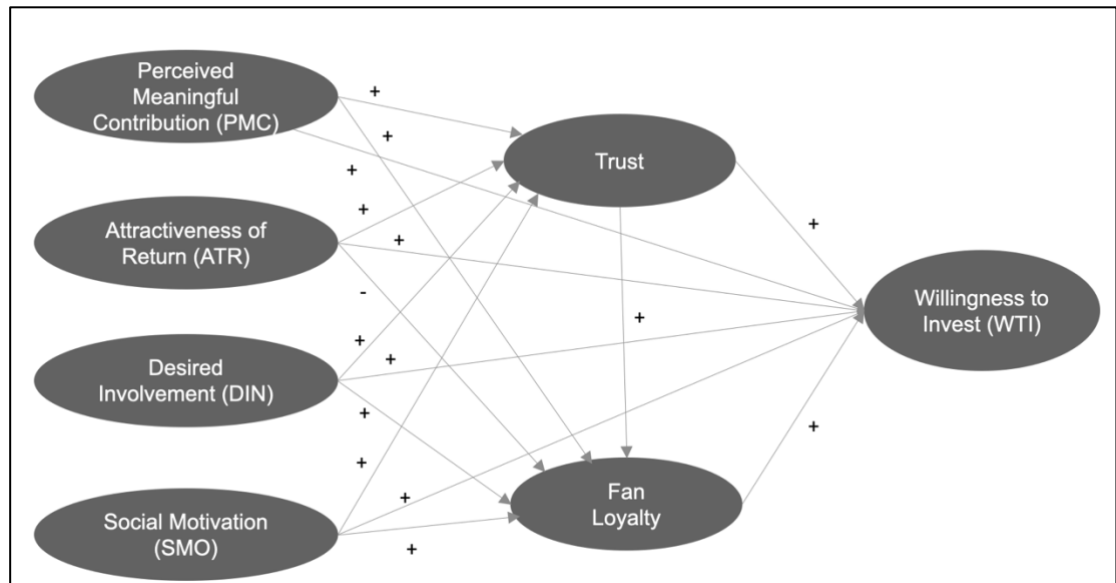
Table 10. Overview of antecedents (Source: Author)

Antecedents in this study	Motivation type	Intrinsic – extrinsic Other – self
Perceived Meaningful Contribution	philanthropic-based motivation	intrinsic and other-oriented
Attractiveness of Return	return-based motivation	extrinsic and self-oriented
Desired Involvement	enjoyment-based motivation	intrinsic and self-oriented
Social Motivation	social-based motivation	extrinsic and other-oriented

Fan loyalty and trust have been conceptualised as partial mediators in this research model. This decision was based on the suggestion made by Morgan and Hunt (1994) as they recommended that other researchers should allow for direct effects from the antecedents to the outcomes, too. Other scholars have found significant effects of partial mediation from antecedents to purchase intentions in their studies (Bang, Ross, & Reio, 2013; Fazio, Gong, Sims, & Yurova, 2017; Hur, Ahn, & Kim, 2011) which further supports this model.

Hence, the conceptual model of this study includes direct effects from all antecedents as well as from the mediators to the output variable. Both the antecedents and the mediators are specified to have an impact on the outcome variable willingness to invest (WTI). The conceptual model for this thesis is shown in Figure 5 below followed by a detailed explanation of the development of the constructs in the next sub chapters.

Figure 7. Conceptual Model of the thesis (Source: Author)



4.3 Development of the conceptual model

4.3.1 Support of the new antecedents from motivation studies

The antecedents in the conceptual model for this study are based on the theoretical basis of the Commitment-Trust Theory (Morgan & Hunt, 1994), however, other research areas are considered as well. Even the original KMV model is built on various foundations as explained in chapter 3. Moreover, many scholars have aligned the theoretical framework with variables that have been tested in other studies that fit their study context (Wang et al., 2016; Yang et al., 2019; Yuan et al., 2019; Zhao et al., 2017). The empirical studies that are most relevant for the development of the antecedents of this research, are discussed in the following section.

Yang et al. (2019) applied the framework of the Commitment-Trust Theory on investment intentions of Chinese people towards crowdfunding. They analysed the influence of communication, shared values, perceived benefits and perceived risks which are close to the original antecedents from the social

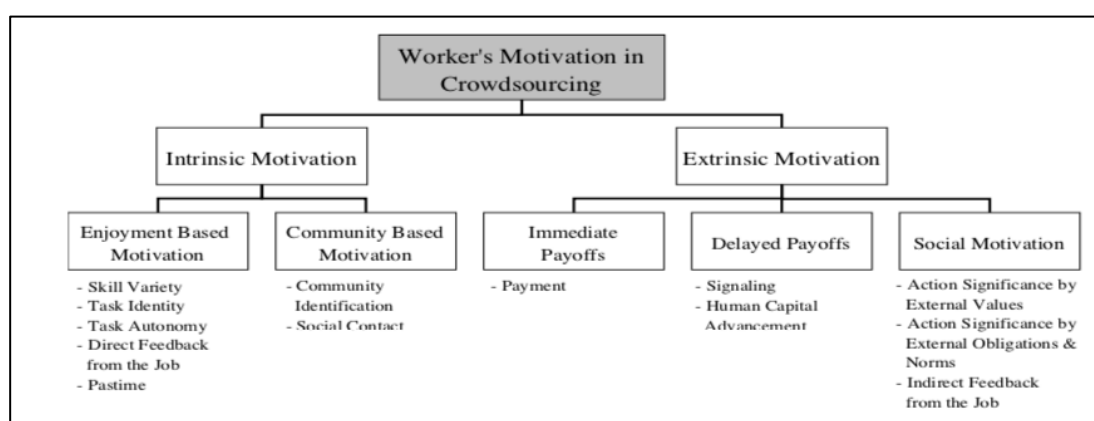
exchange perspective and Morgan and Hunt (1994). However, it is quite common in modifications of the Commitment-Trust Theory to further specify the original construct of Relationship Benefits. Akrouf and Nagy (2018) distinguished between economic and hedonic benefits. MacMillan et al. (2005), for instance, added in their model a distinction between material and nonmaterial benefits by applying the well established concept of extrinsic and intrinsic motivation. This is one direction that is important for this research on supporter crowdfunding as either extrinsic or intrinsic motivational factors could influence the willingness of football fans to support their club.

This differentiation between extrinsic and intrinsic motivation is also rooted in considerations from Self-Determination theory which has been applied to studies related to Commitment-Trust Theory (Kumar, Israel, & Malik, 2018; Lambert, Bingham, & Zabinski, 2020) and crowdfunding already (Allison, Davis, Short, & Webb, 2015; Cholakova & Clarysse, 2015; Gerber & Hui, 2013; Wang, Li, Kang, & Zheng, 2019). This macro-theory focuses on human motivation and “the different reasons or goals that give rise to action” (Ryan & Deci, 2000b, p. 55). The underlying assumption of that approach is that “people can be motivated because they value an activity or because there is strong external coercion” (Ryan & Deci, 2000a, p. 69). In other words: It can be distinguished between intrinsic motivation when someone is inherently interested in something or extrinsic motivation, when someone is completing an activity because it leads to a separable outcome (Deci & Ryan, 2008; Ryan & Deci, 2000b; Ryan & Deci, 2019).

This differentiation seems to be appropriate for the question of whether football fans would support their club due to inherent emotional attachment or because they feel they have to do so. Hence, these approaches from motivational studies were used to specify the antecedents of the conceptual model for this thesis. Two constructs represent intrinsic motives (Perceived Meaningful Contribution and Desired Involvement) and two are set up for extrinsic reasons (Attractiveness of Return, Social Motivation) why fans would take part in a supporter crowdfunding campaign.

This categorisation is in line with previous research on participants' motivation for crowdsourcing (Kaufmann, Schulze, & Veit, 2011). The model by Kaufmann et al. (2011) differentiated between intrinsic and extrinsic motivation. Moreover, they built a second layer of motivational aspects into their analysis as shown in the figure below. Those factors (enjoyment, community, payoff, social motivation) are incorporated in the conceptual model of this study as well.

Figure 8. Model for Worker's Motivation in Crowdsourcing (Kaufmann et al., 2011)



Up to now, specific literature on crowdfunding (not crowdsourcing) has mainly investigated participants' behaviour, but only to a limited extent their motivation. Nevertheless, there are some relevant papers in this respect

(Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Gerber, Hui, & Kuo, 2012; Ryu & Kim, 2016; Yang et al., 2019).

Gerber and Hui (2013) found four different forms of motivation in their study on reward-based crowdfunding platforms: collecting rewards, helping others, being part of a community and supporting a cause. This hybrid set of motivations (consumption and altruism) was revealed by Steigenberger (2017) as well. Another study on backers' motivation in incentive-based crowdfunding by Bretschneider and Leimeister (2017) found different types of motivation: prospect of a reward, recognition from others, lobbying a special project, enhancing ones image or even just liking a certain venture. They also revealed herding behaviour as a significant moderator. These findings can be transferred to this study as well.

The following table compares the variables from Kaufmann et al. (2011), Gerber and Hui (2013) as well as Bretschneider and Leimeister (2017) and shows how they inform the antecedents of this conceptual model.

Table 11. Origin of antecedents (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Kaufmann et al., 2011)

Antecedents in this study	Motivations according to Gerber & Hui, 2013	Motivations according to Kaufmann et al., 2011	Motivations according to Bretschneider & Leimeister, 2017
Perceived Meaningful Contribution	Helping others Supporting a cause	Community-based motivation	Lobbying motive Liking motive
Attractiveness of Return	Collecting rewards	Immediate Payoffs Delayed Payoffs	Reward motive
Desired Involvement	Supporting a cause	Enjoyment-based motivation	Image motive
Social Motivation	Being a part of a community	Social motivation	Recognition motive Herding behaviour

However, the research by Gerber and Hui (2013) was conducted with supporters in reward-based crowdfunding campaigns and Kaufmann et al. (2011) analysed the motivation of workers on a paid crowdsourcing platform.

Hence, their motivations cannot be adapted fully to this study and the definition of supporter crowdfunding (with its focus on monetary rewards) which were established for this context.

In particular, the findings by Bretschneider and Leimeister (2017) supported the conceptualisation of the antecedents in this study as well as the categorisation of crowdfunding sponsors by Ryu and Kim (2016). Furthermore, the latter can be integrated with the extrinsic-intrinsic framework from motivation theory as shown below. According to Ryu and Kim (2016), the motivations can be distinguished by asking who would benefit from them – leading to self-oriented and other-oriented motivations.

“Self-oriented motivation is associated with the uncomplicated link between an actor and an object (i.e., task, product), while others-oriented motivation is concerned with an actor’s social and emotional relationship with the object (Ryu & Kim, 2016, p. 46).”

This matrix is adopted from the literature on motivation as well as customer value (Barnett, Klassen, McMinimy, & Schwarz, 1987; Brüggen, Wetzels, De Ruyter, & Schillewaert, 2011; Hemetsberger, 2002; Holbrook, 2002). Ryu and Kim (2016) applied this framework to crowdfunding sponsor motivation and identified four sponsor types. Recently, the differentiation between self-orientation and other-orientation was applied to the crowdfunding context by other authors as well (Zhang & Chen, 2019). The matrix with the variables from Ryu and Kim (2016) and the adopted version for this study are shown in the figure below. This conceptualisation builds the foundation for the antecedents of this research. The individual constructs will be explained in detail in chapter 4.4.

Figure 9. Theoretical framework for the antecedents (Source: Author)

	Intrinsic	Extrinsic
Other-orientated Ryu and Kim 2016 this study	Philanthropic Perceived Meaningful Contribution	Relationship Recognition Social Motivation
Self-Orientated Ryu and Kim 2016 this study	Interest Playfulness Desired Involvement	Reward Attractiveness of Return

4.3.2 Support of the new antecedents from fan bond research

Supporter crowdfunding can be compared to fan bonds as already mentioned in the introduction of this thesis. Hence, findings from papers investigating why football fans bought fan bonds of their club, could be valuable for the development of the constructs in this model as well.

While some clubs met the volume of their fan bonds quickly and even increased the volume in some cases, others did not reach the expected threshold at all and could not even cover the costs of issuance. Weimar and Fox (2012) found several success factors for fan bonds such as playing in the 1st Bundesliga, positive financial indicators (in particular, net profit) as well as a broad popularity beyond regional borders. Moreover, various connection

points with a club, for example a membership, a season ticket or even watching almost every club match on TV increased the likelihood of buying a fan bond (Huth et al., 2014). The purpose for a fan bond – for example improving the youth development centres or infrastructure – can also lead to an investment decision (Fox & Heim, 2015). So far, the findings from existing literature support the assumption that a stronger degree of identification with a club influences the investment decision positively (Huth, 2019). As Fallone (2014, p. 16) stated:

"For some fans, their emotional attachment to the team will be enough to justify the purchase of shares of stock, without regard to an evaluation of the economics of the transaction."

Nevertheless, Huth et al. (2014) showed that motivations could vary among different groups of supporters. Whereas the first group in their study claimed the support of the club as main reason for their decision, the neutral investors bought the fan bond due to the level of the interest rate. However, they also raised the idea to further reduce the interest rate as for most fans this does not seem to be the major driver for their investment (Huth et al., 2014). In the case of equity investments by fans (for example supporter trusts), which exist in the Premier League to some extent (Cleland, 2010; Tobin, 2017), the motivation of supporters is also driven by the desire to participate in the club in form of information, control and coordination rights. Supporter Trusts are special interest groups for those fan investors to represent their opinions (Cocieru et al., 2019; Küting & Strauß, 2011). This idea "has generated excitement among sports fans who dream of owning *a piece of the team*" (Fallone, 2014, p. 16).

Despite these results, the literature is still limited in this area and presents few reasons why people have not invested to date, as most studies only ask fan bond owners about their motivation (Huth et al., 2014). Nevertheless, the findings from existing studies on fan bonds indicate that fans can evaluate the asset category of fan bonds in a rational way and know that it is a riskier investment than buying shares from industrial companies. However, even with this knowledge in mind, the supporters would rather buy fan bonds than the more beneficial (in terms of the risk-return ratio) corporate shares (Huth et al., 2014). This supports the assumption that especially for loyal fans the emotional identification and club attachment is more important than rational facts in the decision-making process as shown in a recent study by Huth (2019).

4.4 Constructs of the model

4.4.1 Perceived Meaningful Contribution

As shown in the Figure 8 above, Perceived Meaningful Contribution is the variable representing the intrinsic, other-orientated motivation within this study. It is defined for the scope of this research as follows:

Perceived Meaningful Contribution refers to the degree to which a supporter is willing to increase the club's welfare without expecting a high or any return. It describes the extent to which a supporter believes that his/her financial investment into a project of the club via crowdlending or crowdfinancing could help the club to be successful with its special causes in the future.

This construct is built mainly on the original precursor Relationship Benefits from Morgan and Hunt (1994). In their B2B-context, benefits are linked to superior products, processes and technologies that provide any competitive advantage from the relationship. However, more generally, relationship benefits refer to any addition in perceived customer value that derives from the relationship (Cui et al., 2020). Mukherjee and Nath (2007, p. 1181) outlined that “such customer value could arise from the nature of association and the sense of belonging”. Evidence from online communities in general, for example group-buying websites, showed similar results revealing perceived value as one of the key motivations (Wang et al., 2016).

However, some studies applied very general constructs on relationship benefits. For example, recent studies on crowdfunding investment intention by Yang et al. (2019) or Zhao et al. (2017) included four dimensions in their antecedent Perceived Benefits (learning, social benefits, self-esteem and hedonic benefits). This study will use a more distinguished categorisation as shown in chapter 4.3.

In particular, the differentiation between material and nonmaterial benefits from MacMillan et al. (2005) – as mentioned in chapter 4.3.1 – is perceived as very useful for the context of this study. The antecedent Perceived Meaningful Contribution is in line with the conceptualisation of nonmaterial benefits by (MacMillan et al., 2005) and represents the “good cause factor” in the model. Nonmaterial benefits are defined as intrinsic (intangible) motives, for example believing that the organisation (in this case the football club) is making efficient

use of the money and having a positive impact by supporting this cause (MacMillan et al., 2005).

Previous research in the context of crowdsourcing or crowdfunding and even online banking have already used the distinction between intrinsic and extrinsic motivation (Allison et al., 2015; Kaufmann et al., 2011; Kleemann, Voß, & Rieder, 2008; Kumar et al., 2018; T. Wang et al., 2019). Others have applied the wording 'financial' and 'nonfinancial' motivations (Cholakova & Clarysse, 2015). Hence, the literature supports the conceptualisation of this research, and in particular of Perceived Meaningful Contribution as evidence for the intrinsic and other-orientated dimension could be found among various studies.

The study by Gerber and Hui (2013) on crowdfunding motivation – as mentioned in chapter 4.3.1 – demonstrated that people are motivated to support a project beyond financial incentives as they are driven by intrinsic reasons such as helping others or supporting causes. Galak, Small, and Stephen (2011) found that those psychological factors were even more relevant in perceived riskier microlending projects and Allison et al. (2015) outlined the positive influence of project narratives highlighting the opportunity to help others. Within their typology of crowdfunding sponsors, Ryu and Kim (2016) identified that three of their four groups also scored highly on intrinsic (philanthropic) motivation.

Although Bretschneider and Leimeister (2017) found no evidence for altruism in their study on crowdfunding motivation, they revealed two important aspects for the construct Perceived Meaningful Contribution, namely the lobbying

aspect and the liking motivation. People want to see projects realised that are relevant for them (lobbying motivation) and that are initiated by organisations they like (liking motivation). In particular, that is true for civic crowdfunding projects (Stiver, Barroca, Minocha, Richards, & Roberts, 2015) or projects in the local environment of the participants (Giudici, Guerini, & Rossi-Lamastra, 2018).

Both aspects fit well into the intrinsic-other orientated conceptualisation of Perceived Meaningful Contribution. Another element of this dimension is the congruence between the values of the project initiator and the supporters. Evidence from the literature has shown that people seem to be more willing to invest money in a campaign when they have opinions similar to the project starter (Zheng, Li, Wu, & Xu, 2014). All these findings will be captured in the antecedent Perceived Meaningful Contribution.

4.4.2 Attractiveness of Return

Despite altruistic reasons, crowdfunding and in particular crowdlending and crowdinvesting have gained their popularity due to its venture finance character (Cumming & Hornuf, 2018) and the question of compensation is a crucial aspect as shown in chapter 2 (Short et al., 2017). Hence, one can assume that monetary considerations are also important for supporters' investment decision. The variable Attractiveness of Return embodies the financial reward and represents the extrinsic, self-orientated motivation in the matrix (Figure 8). It is defined as follows:

Attractiveness of Return is the expected monetary benefit one receives for the investment in a crowdlending or crowdinvesting campaign.

From a theoretical point of view, Attractiveness of Return is based on the Relationship Benefits variable in the original model by Morgan and Hunt (1994). However, in contrast to Perceived Meaningful Contribution it is about extrinsic, self-orientated benefits and is in line with the material benefits as conceptualised by MacMillan et al. (2005).

Already very early in the research on crowdsourcing, Brabham (2008) found that the chance to make money is a key motivator for participants in the creative industries. In the case of crowdlending and crowdinvesting, financial reasons seem to be prevalent for the investment decision (Beck, 2014; Collins & Pierrakis, 2012; Fonrouge & Bolzani, 2019). Surprisingly, there are only a few studies focussing on the motivation of backers in detail to this day. And among those papers, “there is a lack of agreement about the extent to which ECF [equity crowdfunding] funders follow profitability-related criteria” (Guirado, de Ibarreta Zorita, & Castro, 2018, p. 141).

Cholakova and Clarysse (2015) published one of the first papers considering the question why people would spend money on an equity crowdfunding campaign. By using an experiment, they tested the motivation to invest in a given project either within a reward-based or equity-based model. They found that nonfinancial motives were not significant and that primarily financial and utility-focused reasons drove the motivation to invest in a crowdinvesting campaign (Cholakova & Clarysse, 2015). This was supported by Steigenberger (2017) who revealed that the consumption motive (i.e. receiving the product) was predominant for participants in reward-based crowdfunding,

although they highlighted that crowdfunding participation seem to be based on a hybrid motivation structure.

The results from Cholakova and Clarysse (2015) are in line with economic theory and rational behaviour. However, research on individual investors has indicated that their investment decisions are to some extent psychologically biased (Ali, 2011; Aspara & Tikkanen, 2008; Barber & Odean, 2013; Kapoor & Prosad, 2017). These aspects of Behavioural Finance theory need to be considered in this study as well. Maier (2016) highlighted that it should be logical for consumers of crowdlending platforms to invest in campaigns with better risk-return rates. Nevertheless, he acknowledged that there could be potential behavioural anomalies.

There is some evidence that both types of motivation are important for investors in the context of crowdfunding (Hemer, 2011; Ryu & Kim, 2016). Lukkarinen, Teich, Wallenius, and Wallenius (2016), for instance, outlined the importance of networks for the success of an equity crowdfunding campaign. This includes the ability of a founder to raise early funding from private networks as well as their social media network. The findings revealed that investment decision criteria for equity crowdfunding differ from the traditionally used ones by venture capital or angel investors. Another study in the context of equity crowdfunding adopted the Technology Acceptance Model (TAM) and operationalised profitability as part of the Perceived Usefulness variable. The results of that analysis showed that Perceived Ease of Use (consisting of factors such as enjoyment, convenience and competence) were more important for the investors than the factors within Perceived Usefulness

such as profitability, social influence and the fit to the investor's investment strategy (Guirado et al., 2018).

Additional evidence was provided by Ryu and Kim (2016, p. 50) in their broader crowdfunding sponsor typology. They have found that the cluster of *avid fans*, "embody the coexistence of two opposite motivations, philanthropy and reward." Hence, this supports the ideas from Behavioural Finance that investment decisions are not solely based on the principle of maximising profits, but also on other criteria such as emotion.

In the case of fan financing, the support of the club is more important than the return on investment. This has been proved by studies explaining the investment behaviour of football supporters when buying fan bonds (Fox & Heim, 2015; Huth, 2019; Huth et al., 2014) and will be analysed with the construct Attractiveness of Return.

4.4.3 Desired Involvement

Even the third antecedent in the conceptual model, Desired Involvement, is mainly based on the variable Relationship Benefits of Morgan and Hunt (1994) and represents the intrinsic, self-orientated motivation. It is defined in this study as follows:

Desired involvement refers to the feelings of fun and excitement while investing in a crowdfunding campaign. A supporter is motivated to invest in a crowdlending or crowdinvesting project of the club since it generates joy, fun and excitement.

This variable emerged originally from the hedonic consumption research (Hirschman & Holbrook, 1982). According to Akroun and Nagy (2018, p. 942), “hedonic benefits stem from escaping from challenges, gaining intrinsic cultural and aesthetic enjoyment, and feelings or affective states, such as pleasure, fun, and entertainment, gained through consumer experiences.” Studies in different areas of online co-creation (for example blogs, panels or crowdsourcing) have indicated that people can be intrinsically motivated by emotions such as enjoyment, curiosity or knowledge sharing intentions (Akroun & Nagy, 2018; Brabham, 2010; Brüggemann et al., 2011; Constantinides, Brünink, & Lorenzo–Romero, 2015; Hsu & Lin, 2008; Lee & Kim, 2018). Moreover, e-commerce studies have also found that enjoyment acts as a strong predictor of positive attitudes towards online shopping (Chiu, Wang, Fang, & Huang, 2014; Nguyen & Khoa, 2019; Perea y Monsuwé, Dellaert, & De Ruyter, 2004). As crowdfunding is a form of online co-creation and e-commerce, these findings have been integrated in the conceptual model of this study as well.

Already early publications on crowdsourcing and crowdfunding highlighted the importance of enjoyment, excitement and fun as motivation to support a campaign (Hemer, 2011; Kleemann et al., 2008; Schwenbacher & Larralde, 2012). Kaufmann et al. (2011), one of the relevant sources for the conceptualisation of this study (see chapter 4.3.1), identified fun and enjoyment as the most important motivator in their study on the crowdsourcing platform Amazon Mechanical Turk. Recent studies on crowdfunding have also found evidence for the importance of hedonic benefits (Rob Gleasure & Joseph Feller, 2016; Zheng, Xu, Wang, & Xu, 2017). Additionally, Bretschneider and Leimeister (2017) revealed image motivation as one of the

drivers for crowdfunding participation. This variable describes the creation of an online image and hence, fits well into the antecedent of this study of Desired Involvement.

In the interview study by Gerber and Hui (2013) on crowdfunding motivation, some respondents revealed that they enjoyed the experience in particular as they learned something new. Furthermore, the level of playfulness was one factor which was considered in the crowdfunding sponsor typology by Ryu and Kim (2016). Especially the two most active sponsor types ('avid fans' and 'tasteful hermits') scored high on this intrinsic motivation variable. The importance of playfulness was also analysed by Guirado et al. (2018) in his study on a reward-based crowdfunding platform.

Similarly, research on investment decisions by business angels or venture capitalist suggest that next to financial reasons, other non-ROI-considerations such as sharing experiences or participating in the entrepreneurial process also play a role for their motivation (Macht & Robinson, 2009; Maxwell, 2016).

Hence, summarising these findings from the literature, the construct Desired Involvement will test the influence of the intrinsic, self-orientated dimension of motivation.

4.4.4 Social Motivation

According to Guirado et al. (2018, p. 141) crowdfunding "implies a strong social perspective." This can be interpreted in two ways. Firstly, this implies that people desire to support something which is generally positive. This motivation was discussed in the variable Perceived Meaningful Contribution earlier on in chapter 4.4.1. However, social can also be understood as that

kind of rationale which is directly related to people's behaviour. Hence, the fourth antecedent –Social Motivation - considers the impact that others have on an individual's decisions. As with the other antecedents, it can be linked to Relationship Benefits from the original Commitment-Trust theory (Morgan & Hunt, 1994) and it is defined as follows:

Social motivation is the extent to which a supporter or potential investor believes that he or she is obliged to participate in a crowdlending or crowdinvesting campaign due to their relationship to the club, to others or to the specific situation.

Social Motivation is the extrinsic, other-orientated variable that has received much attention throughout the literature of co-creation, crowdfunding, customer intentions and investment behaviour (Bougheas, Nieboer, & Sefton, 2013; Bretschneider & Leimeister, 2017; Duflo & Saez, 2002; Hajli, Shanmugam, Papagiannidis, Zahay, & Richard, 2017; Hsu & Lin, 2008; X. Wang et al., 2019).

Some of these papers referred back to concepts such as brand communities (Muniz & O'Guinn, 2001) or online creative consumer communities (Kozinets et al., 2008). The term brand community was introduced by Muniz and O'Guinn (2001, p. 412) and describes a "specialized, non-geographically bound community, based on a structured set of social relations among admirers of a brand." They found three major positive aspects linked to the increasing number of brand communities including the greater voice of the customers, improved information flows to other customers (for example, in the form of recommendations during a purchase decision) and further communal benefits

within the group. Kozinets et al. (2008) acknowledged that those benefits could encompass, for example, membership formation, shared values as well as shared knowledge and even hierarchy and status. This findings have already transferred to the crowdfunding literature (Schwienbacher & Larralde, 2012). The so-called avid fans, who were identified as most passionate crowdfunding funders by Ryu and Kim (2016), were described as members of a brand community.

Social factors such as community identification were important for users of online blogs to continue their participation (Hsu & Lin, 2008). This was supported by Brabham (2010) in his study on a crowdsourcing platform identifying the love of the community (for example, making friendships) as one major motivation to stay on the platform. He highlighted that a vibrant community is a key success factor of a crowdsourcing platform or campaign. The communal aspect also received support by the interview study by Gerber and Hui (2013). They posited that being part of a community was one of the main motivations of their participants (Gerber & Hui, 2013). The study respondents reported, for example, that crowdfunding enabled them to spend time with like-minded people. This community motive was also found by Kim, Bonn, and Lee (2020) in their study on tourism crowdfunding. In general, this theme has been highlighted in fan loyalty studies as well. For example, Chen (2006) positioned socialisation as an important factor of sport tourists' loyalty.

However, in the context of reward-based crowdfunding, the decisions made by others could also have a negative effect for the campaign. Kuppuswamy and Bayus (2018) found that people tend to avoid making a contribution to

projects that have already received substantial support (but have not yet reached the funding goal). The underlying assumption is that these campaigns will receive the funding by those people who have already interested in the project. On the contrary, the authors found evidence for word-of-mouth effects among the backers.

Mollick (2014) identified another aspect of funder behaviour as he found that projects mostly failed by large margins whereas successful campaigns succeeded by relatively small margins. Hence, there is evidence that the opinions of other people play an important role in the decision of an individual in the context of crowdfunding. Both papers recommended analysing herding behaviour of participants in more detail. This was taken up by Bretschneider and Leimeister (2017) and their study supported the positive influence of herding behaviour on the participation in crowdfunding projects.

In the context of crowdfunding, especially the role of experts has therefore been discussed as a type of herding behaviour (Wick & Ihl, 2018). Individuals seek support from others to receive confirmation and to reduce their own uncertainty in decision making processes. For example, Kim and Viswanathan (2019) found that early investors had a significant influence on the crowd, especially when those early investors could be identified as experts in the particular area of the project.

Another aspect of the construct Social Motivation is the influence that other people's opinions have on one's own image. Studies using Technology Acceptance Models have conceptualised image as a variable, because individuals believe that the use of an innovation could enhance their social

status (Venkatesh & Bala, 2008). A similar behaviour was found by Bretschneider and Leimeister (2017) who outlined the recognition by others as one of the motivations for crowdfunding participation in their study. Even in fan loyalty studies, peer-group acceptance was identified as one main driver of loyalty (Bauer et al., 2008). Hence, it is essential to incorporate Social Motivation as antecedent in this study on supporters' willingness to invest in a crowdlending or crowdfunding campaign.

4.4.5 Trust and Fan Loyalty

The adaptiveness of the antecedents throughout the research on Commitment-Trust Theory has been outlined in chapter 3.3 and 4.3. Consequently, the proposed antecedents for this study have been discussed in the previous chapters.

As the mediators are core to the nomological structure of the original KMV model, there are no changes to the mediator Trust. In relation to Trust, this study adopts the conceptualisation by Morgan and Hunt (1994). Moreover, some measures are based on the paper from MacMillan et al. (2005) using Commitment-Trust Theory. They analysed the relationship between non-profit organisations and donors which seem to be quite comparable to the context of this research. In general, the conceptualisation is in line with well-established considerations on trust by Kumar, Scheer, and Steenkamp (1995). Therefore, Trust is conceptualised as a unidimensional construct as explained in detail in chapter 3.5.2.1. Additionally, relevant studies in the context of crowdfunding have also highlighted the importance of Trust in their research although those were not directly related to the Commitment-Trust framework

(Cholakova & Clarysse, 2015; He et al., 2016; Liang, Wu, & Huang, 2019; Moysidou & Hausberg, 2020).

Commitment, as the original variable, is replaced by Fan Loyalty as was explained earlier in chapter 3.6. This can be justified by the conceptual overlaps between both constructs. As highlighted earlier, loyalty is considered as a more complete measure of commitment (Cater & Zabkar, 2009) and therefore this modification is appropriate for this study. In particular, as loyalty is the common variable used for commitment-related studies in the context of sports (Chung et al., 2019; Stewart et al., 2003). Fan Loyalty was already discussed in chapter 3.7 in detail and both dimensions of it, behavioural and attitudinal loyalty, will be incorporated in this study as suggested by sport marketing research (Dwyer, 2011; Hart, 2017). Both will be combined into a composite construct as it is common and acknowledged in customer loyalty research (Jacoby & Chestnut, 1978). The items for the scale have been applied from well-established fan loyalty constructs by (Bauer et al., 2008; Funk, 1998; Hart, 2017).

4.4.6 Willingness to Invest

Within the Commitment-Trust Theory, the context-specific antecedents and core mediators lead to a relational output, which builds the third part of the overall framework. The original output constructs have been described in chapter 3.5.3 and modifications to that are shown in the table in chapter 3.3 highlighting the adoptive character of the Commitment-Trust Theory. The individual output variables from studies applying the framework can also be

found in the appendix 10.2. Comparing the different studies, this output can either be captured by one or more dependent variables.

Although five output variables were considered in the original model by Morgan and Hunt (1994), it is quite common in the applications of the Commitment-Trust framework to focus on one specific relational outcome such as intention to use, coordination, customer retention or repatronage (Cui et al., 2020; Kang et al., 2016; Li, Browne, & Wetherbe, 2006; Shen et al., 2014; Vatanasombut et al., 2008; Wang et al., 2016; Yang et al., 2019; Yuan et al., 2019; Zhao et al., 2017). Hence, in this model, the focus will also be on one relational output as well, namely Willingness to Invest. This output was also analysed in a crowdfunding study by Kang et al. (2016) applying Commitment-Trust Theory as well. It is defined in this study as follows:

The degree to which a supporter commits himself/herself to invest money in crowdlending or crowdinvesting opportunities.

The construct is very similar to all different types of intention which have been used throughout the adoption of the Commitment-Trust Theory. For instance, Wang et al. (2016) analysed the stickiness intentions of customers to reuse a group-buying website whereas Cui et al. (2020) tested the influence of trust and commitment on the intention to use applications of cross-border m-commerce. The few studies applying Commitment-Trust Theory to the crowdfunding context, have also framed the relational outcome as investment or funding intentions (Yang et al., 2019; Zhao et al., 2017). All of these studies have in common – as a core element of Commitment-Trust Theory – that they linked this kind of behavioural intention back to the Theory of Planned

Behaviour (TPB) which was established by Ajzen (1991). Its underlying assumption argues that intention and in a consequence of it, behaviour, is built on attitude, subjective norms and perceived control (Ajzen, 1991). "Intention is the immediate antecedent of behaviour" (Buchan, 2005, p. 166), hence, understanding a specific intention could give a clear indication of future behaviour.

Willingness to Invest can be considered as the purchase intention in this context. The most popular publications in the field of relationship marketing and consumer behaviour also viewed willingness as an output of certain attitudes (Fishbein & Ajzen, 1975; Morgan & Hunt, 1994). Therefore, the underlying assumptions of the Theory of Planned Behaviour and its common integration in Commitment-Trust theory, build a strong argument why Willingness to Invest is posited as the behavioural intention, the dependent output, in this study. According to East (1993), it is very appropriate to apply the theoretical ideas from Theory of Planned Behaviour to financial investment decisions which adds another layer of rationale for the choice of this variable. It is in line with other investment studies on individual investment behaviour as well (Ali, 2011; Alleyne & Broome, 2011).

Furthermore, willingness to invest (or willingness to buy) is a quite common dependent variable in marketing research (Jarvenpaa, Tractinsky, & Vitale, 2000; Kumar et al., 1995). According to Kumar et al. (1995) willingness to invest has been described as the desire to reach a deeper level of a relationship. In other words, one is willing to invest money, time and effort into a relationship to become more involved. This makes it very appropriate to

apply Willingness to Invest as the dependent variable to this study analysing the relationship between football supporters and the clubs in the context of crowdfunding.

4.5 Statement of Hypotheses

This chapter builds on the conceptual model as shown in chapter 4.2 and on the explanation of the constructs in chapter 4.4. It specifies the hypotheses which underpin the second research question and operates as a summary of the conceptualisation undertaken in this chapter so far.

It is very common in research on Commitment-Trust Theory to apply Structural Equation Modelling in order to test hypotheses (Akrouf & Nagy, 2018; Cui et al., 2020; MacMillan et al., 2005; Morgan & Hunt, 1994; Yuan et al., 2019). These hypotheses are specified in order to predict relationships between the constructs and are derived from the literature as well as logical principles. The objective of this research approach is to establish a model (with certain relationships in form of the hypotheses) and to test it statistically in order to disconfirm or not-disconfirm the relationships in the model (Hair et al., 2014).

The conceptual model in this research consists of seven relevant constructs with in total 15 paths as shown in Figure 6. The development of each hypothesis is explained briefly in the following section. This is based on the discussion of the individual variables and their supporting evidence in chapter 4.4.

Perceived Meaningful Contribution represents the intrinsic, other-orientated motivation. As explained in chapter 4.4.1, this includes reasons for

crowdfunding participations such as helping others or supporting a cause. This motivation has received support from various studies (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Ryu & Kim, 2016). It is assumed that Perceived Meaningful Contribution can positively influence trust. This has been supported by Rodriguez-Ricardo, Sicilia, and López (2019) who found that altruism can increase trust in crowdfunding, which, in turn, has a positive influence on the participation. This association was also revealed in marketing studies, for example, Wang et al. (2016) reported that trust is influenced positively by perceived value in their study on the stickiness intentions on group-buying websites. Hence, hypothesis 1 is proposed as follows:

H₁ *There is a positive relationship between Perceived Meaningful Contribution and Trust.*

Attractiveness of Return is conceptualised as fiscal relationship benefit in this study as explained in detail in chapter 4.4.2. Although there is some research that claimed that extrinsic benefits could have a negative impact on trust (Falk & Kosfeld, 2006), there is substantial support that even functional features and offer characteristics are important for trust-building in a relationship (De Ruyter, Moorman, & Lemmink, 2001). Recent studies in relationship marketing have shown that economic or utilitarian benefits influence trust positively (Akrouf & Nagy, 2018; Arcand et al., 2017). This is in line with the principles of Social Exchange Theory, i.e. with one of the core elements in Commitment-Trust Theory. It supports the idea that any relationship that provides a concrete benefit could enhance psychological factors such as trust and in consequence

the relationship success (Cook & Emerson, 1978). These findings lead to the following hypothesis:

H₂ There is a positive relationship between Attractiveness of Return and Trust.

Desired Involvement is classified as the intrinsic, self-orientated motivation in this study. Ryu and Kim (2016) described this driver as level of playfulness in their crowdfunding sponsor typology. Feelings such as fun, excitement and enjoyment as well as learning something new have been associated with crowdfunding participation throughout the literature (Brabham, 2010; Gerber & Hui, 2013; Rob Gleasure & Joseph Feller, 2016; Schwienbacher & Larralde, 2012; Zheng et al., 2017). Kim, Bonn, et al. (2020) found a highly significant effect from intrinsic motivation (having fun, developing own interests, being curious) on perceived trust in the context of tourism crowdfunding. The following hypothesis is therefore proposed:

H₃ *There is a positive relationship between Desired Involvement and Trust.*

The fourth antecedent Social Motivation was discussed extensively in chapter 4.4.4. This extrinsic, other-orientated dimension is strongly linked to herding behaviour which was revealed as a reason for crowdfunding participation by Bretschneider and Leimeister (2017). Moreover, the same authors found that the expectation of recognition from others was significant for backers' motivation. The influence from others and their trustworthiness in peer-to-peer lending decisions were analysed by Gonzalez (2019) and supports the hypothesised relationship between Social Motivation and Trust in this research

model. Another important element of this variable is the community identification which has been identified as a significant driver for crowdfunding success in existing studies (Gerber & Hui, 2013; Kim, Bonn, et al., 2020). A positive association between community identification and trust has been established in previous marketing research on online communities (Kim & Kim, 2017; Tsai & Hung, 2019). Hence, hypothesis 5 is proposed as follows:

H₄ *There is a positive relationship between Social Motivation and Trust.*

As mentioned previously, Perceived Meaningful Contribution is the intrinsic, other-orientated motivation (see chapter 4.4.1). This altruistic motive was supported throughout crowdfunding research (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Ryu & Kim, 2016) and even in the context of non-profit organisation and donor behaviour (MacMillan et al., 2005; Sargeant, Ford, & West, 2006). In the context of a football club, youth development, sporting success or even sustainability could be examples of this motivation. The level of Perceived Meaningful Contribution can positively affect the supporter's fan loyalty in the club. This has been shown by studies in the non-profit context. For instance, Sargeant et al. (2006) identified the influence of emotional utility on commitment which in turn, has an impact on the giving behaviour of donors. Moreover, research on cause-related marketing within sports organisations revealed similar results (Baek, Song, Kim, & Byon, 2020; Joo, Koo, & Fink, 2016). They found that perceived altruism has a positive influence on fan's attitude towards the sport organisation when cause-related marketing campaigns (for example CSR activities) are conducted by the club. Hypothesis 5 is therefore proposed as follows:

H₅ *There is a positive relationship between Perceived Meaningful Contribution and Fan Loyalty.*

Fan loyalty consists of two a attitudinal and a behavioural dimension (Bee & Kahie, 2006; Dwyer, 2011; Hart, 2017). Both aspects are conceptualised in this study as explained in chapter 3.7. Bauer et al. (2008) highlighted that product-related attributes (as the return could be one in this setting of crowdfunding), are less significant than non-product-related attributes such as club history or tradition for brand image and fan loyalty. Some recent studies as well as ongoing fan protests show that the majority of investors who want to participate in a club, are not considered as committed and loyal partners by the supporters. They are seen as reason for increasing commercialisation and are always assumed to strive for financial returns (Bauers et al., 2019; Popp, Horbel, & Germelmann, 2017). The attitudinal dimension of fan loyalty is strongly linked to supporters' concern for the future welfare of the club (Bauer et al., 2008) and therefore, it seems like this extrinsic, self-orientated motivation does not fit in the belief system of loyal or even die-hard fans (Bristow & Sebastian, 2001). Previous literature also has revealed that fans buy shares from their favourite club due to a feeling of obligation (De Ruyter & Wetzels, 2000). In line with investment theory and rational investment behaviour, one would assume that fans that are motivated most by the return would invest in any club offering the best investment alternative instead of investing in their favourite club (Dyckman, 1964). In particular, as fan financing alternatives are characteristic by a high-risk evaluation (Weimar & Fox, 2012), the following hypothesis is proposed:

H₆ *There is a negative relationship between Attractiveness of Return and Fan Loyalty.*

The intrinsic, self-orientated motivation conceptualised as Desired Involvement can also be associated with the mediator Fan Loyalty. As explained in chapter 4.4.3, this construct is based on the original idea of hedonic benefits which is a well-established variable throughout the literature (Hirschman & Holbrook, 1982). Among studies of online communities, the positive influence from hedonic benefits (for example enjoyment) on commitment has been supported (Akrouf & Nagy, 2018; Kuo & Feng, 2013). Hence, the following hypothesis is proposed in this research model conceptualising Fan Loyalty as a more complete measure of commitment:

H₇ *There is a positive relationship between Desired Involvement and Fan Loyalty.*

Apart from hedonic benefits, research on online communities revealed the positive influence of social benefits on commitment as well (Kuo & Feng, 2013). Social status, reputation or social enhancement are examples of this kind of benefit and have also been highlighted as a success factor in studies on crowdfunding participation (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Kim, Bonn, et al., 2020). Peer-group acceptance is also established as a determinant of brand image in sport marketing studies, which in turn, is an antecedent of fan loyalty (Bauer et al., 2008). Moreover, the well-established framework on sport team allegiance (i.e., the process of becoming loyal to a team) has found further evidence for peer-group acceptance as one

of the main drivers in this process (Funk & James, 2006). The following hypothesis is therefore proposed:

H₈ *There is a positive relationship between Social Motivation and Fan Loyalty.*

Next to the associations between the four antecedents and the mediators, the conceptual model of this study also includes direct paths from the determinants to the output variable Willingness to Invest as suggested by Morgan and Hunt (1994). The development of these hypotheses is explained in the next sections. Studies in the context of crowdfunding have focused on direct links between various motives and intention in the early stages of this research (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Ryu & Kim, 2016), whereas by now some scholars have started with more complex models on the motivation of supporters (Kim, Bonn, et al., 2020; Kim, Hall, & Kim, 2020).

The altruistic motive, which is conceptualised as part of the variable Perceived Meaningful Contribution in this study, has received considerable attention in the literature of non-profit marketing and crowdfunding. Gerber and Hui (2013) as well as Ryu and Kim (2016), two crucial papers for the conceptualisation of this study, identified altruism and supporting a cause as the main drivers for crowdfunding participation. Moreover, Giudici et al. (2018) found a positive effect of the level of local altruism on the amount of money people spend on specific crowdfunding projects. Although Bretschneider and Leimeister (2017) did not find evidence for the altruism motive, they revealed the impact of the so-called liking and lobbying motivation, which means that people spend

money on a venture via crowdfunding just because they like it or its purpose or want to support the fruition of a project. This is another crucial part of the conceptualisation for the variable Perceived Meaningful Contribution. These findings support the development of the following hypotheses:

H₉ *There is a positive relationship between Perceived Meaningful Contribution and Willingness to Invest.*

In particular, the crowdlending and crowdfunding literature assumes that backers would invest in a campaign due to extrinsic motivations, namely the return in form of the interest or profit (Beck, 2014; Cumming & Hornuf, 2018). Cholakova and Clarysse (2015) supported this assumption with their study and found that primarily financial and utility-focused reasons enhanced the motivation to invest in a crowdfunding campaign. The positive influence from the idea of receiving a reward for participation was also revealed by other studies which were discussed in chapter 4.4.2 (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Ryu & Kim, 2016; Steigenberger, 2017).

H₁₀ *There is a positive relationship between Attractiveness of Return and Willingness to Invest.*

The intrinsic, self-orientated dimension among the antecedents is based on findings from research highlighting playfulness and enjoyment as relevant drivers for crowdfunding motivation (Rob Gleasure & Joseph Feller, 2016; Hemer, 2011; Kaufmann et al., 2011; Kleemann et al., 2008; Ryu & Kim, 2016; Schwenbacher & Larralde, 2012; Zheng et al., 2017). These studies were discussed in more detail in chapter 4.4.3 and provide sufficient evidence for

the proposed positive relationship between hedonic benefits – conceptualised as Desired Involvement– and the output variable Willingness to Invest. Furthermore, this association between enjoyment and a more positive shopping attitude has been established in various papers in the context of e-commerce (Chiu et al., 2014; Nguyen & Khoa, 2019; Perea y Monsuwé et al., 2004).

H₁₁ *There is a positive relationship between Desired Involvement and Willingness to Invest.*

Social Motivation incorporates different aspects from the external, other-orientated dimension that could have an influence on supporters willingness to invest. Although Sargeant et al. (2006, p. 162) established an indirect effect of familial utility in their study on donor behaviour, they acknowledged that “this is best viewed as a direct effect rather than one mediated through trust.” Furthermore, Bretschneider and Leimeister (2017) found evidence for the direct impact from the recognition motive to investment. Additionally, they revealed that herding behaviour enhanced the reward motivation of participants. This influence from others was also investigated by Kim and Viswanathan (2019) highlighting the disproportional effect of experts on the investment behaviour in crowdfunding. Hence, these results from different studies support hypothesis 12:

H₁₂ *There is a positive relationship between Social Motivation and Willingness to Invest.*

Within the conceptual model of this study, there is also an association between the two mediators Trust and Fan Loyalty. As the study is based on Commitment-Trust Theory, this core structure has been applied from Morgan and Hunt (1994) and studies using this framework. There is sufficient evidence in marketing research supporting the positive influence of Trust on Commitment as shown in chapter 3 (Cui et al., 2020; Elbeltagi & Agag, 2016; Hashim & Tan, 2015; Li et al., 2006; Mukherjee & Nath, 2007; Sargeant et al., 2006; X. Wang et al., 2019; Yang et al., 2019). As mentioned earlier, there are conceptual overlaps between commitment and loyalty. Therefore, next to marketing studies based on Commitment-Trust Theory, there are various other models revealing a positive influence of trust on loyalty, in particular online (Flavián, Guinalíu, & Gurrea, 2006; Loureiro & González, 2008; Ribbink, Van Riel, Liljander, & Streukens, 2004). This positive association has also been established in sport marketing, for example, Tsiotsou (2013) found team trust to be a relevant predictor of team loyalty. Hence, hypothesis 13 is proposed as follows:

H₁₃ *There is a positive relationship between Trust and Fan Loyalty.*

In the context of crowdfunding, the role of trust has received increasing attention throughout the recent literature. For example, Moysidou and Hausberg (2020) investigated two types of trust, namely trust in the platform and trust in the project creator. They found a positive impact of trust on crowdfunding participation and revealed the online platforms as crucial trust-building actors. Moreover, as mentioned in chapter 3, there are a few studies applying Commitment-Trust Theory to crowdfunding. They have analysed the

funding or investment intention of participants and found a positive relationship between the mediator Trust and the particular output variable (Kang et al., 2016; Kim, Bonn, et al., 2020; Kim, Hall, et al., 2020; Yang et al., 2019). Hence, this positive relationship is proposed in hypothesis 14 as follows:

H₁₄ *There is a positive relationship between Trust and Willingness to Invest.*

Finally, the last association within this model is also based on the original structure of Commitment-Trust Theory. Commitment, which has been conceptualised as Fan Loyalty in this research (see chapter 3.6), has a positive and significant influence on intentions as shown in various studies applying this framework to several types of contexts such as donor behaviour, crowdfunding or e-commerce, to name but a few (Morgan & Hunt, 1994; Sargeant et al., 2006; Wang et al., 2016; Yang et al., 2019; Zhao et al., 2017). Furthermore, there is also evidence within the literature that support a positive relationship between loyalty as a construct and behavioural intentions. For example, Sumino and Harada (2004) found that team loyalty had a significant positive influence on supporters' intentions to attend future games of Japanese football clubs. Similar findings were revealed by other sport marketing studies analysing fan loyalty and its link to attendance or behaviour (Neale & Funk, 2006; Silveira, Cardoso, & Quevedo-Silva, 2019; Song & Ryu, 2016; Wakefield & Sloan, 1995). These different studies in the context of sport also support the application of loyalty in this conceptual model as it is the well-established variable to analyse the relationship between a sport club and its fans throughout the literature.

H₁₅ *There is a positive relationship between Fan Loyalty and Willingness to Invest.*

The following table summarises the hypotheses of this research which will be tested to answer research question two on reasons why supporters would participate in a crowdfunding campaign by a football club.

Table 12. Hypotheses of this study

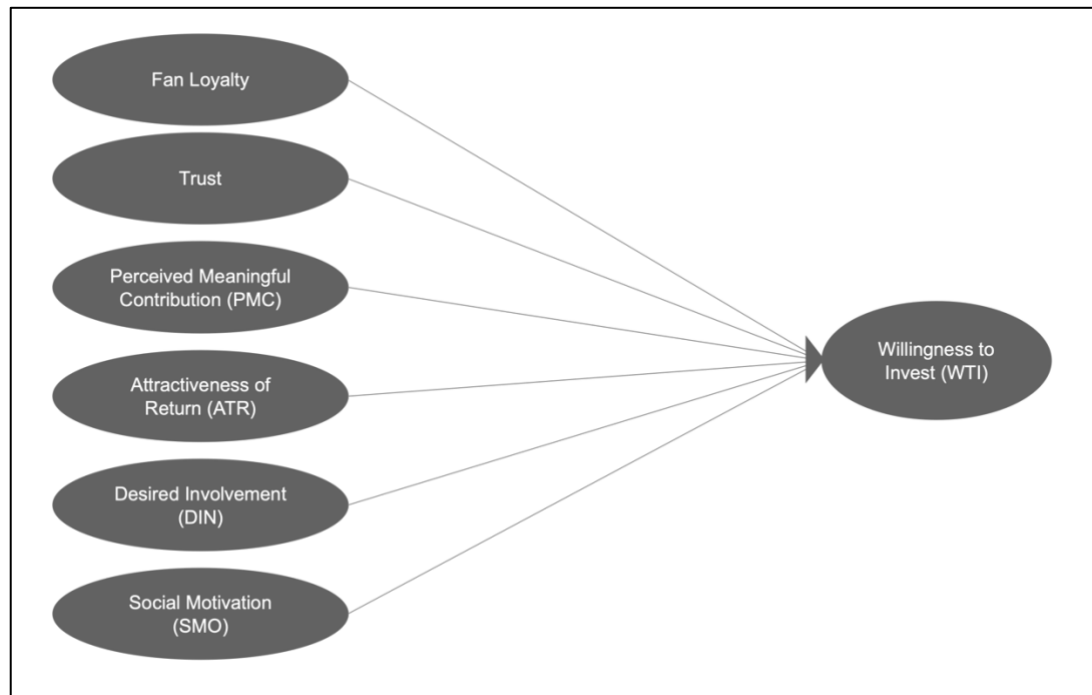
Hypotheses	
H₁	There is a positive relationship between Perceived Meaningful Contribution and Trust.
H₂	There is a positive relationship between Attractiveness of Return and Trust.
H₃	There is a positive relationship between Desired Involvement and Trust.
H₄	There is a positive relationship between Social Motivation and Trust.
H₅	There is a positive relationship between Perceived Meaningful Contribution and Fan Loyalty.
H₆	There is a negative relationship between Attractiveness of Return and Fan Loyalty.
H₇	There is a positive relationship between Desired Involvement and Fan Loyalty.
H₈	There is a positive relationship between Social Motivation and Fan Loyalty.
H₉	There is a positive relationship between Perceived Meaningful Contribution and Willingness to Invest.
H₁₀	There is a positive relationship between Attractiveness of Return and Willingness to Invest.
H₁₁	There is a positive relationship between Desired Involvement and Willingness to Invest.
H₁₂	There is a positive relationship between Social Motivation and Willingness to Invest.
H₁₃	There is a positive relationship between Trust and Fan Loyalty.
H₁₄	There is a positive relationship between Trust and Willingness to Invest.
H₁₅	There is a positive relationship between Fan Loyalty and Willingness to Invest.

4.6 Rival model approach

The development of the conceptual model and the hypothesis of this study has been explained in the preceding chapters. However, Morgan and Hunt (1994) already compared their research model to a rival model as this has become common practice in structural equation modelling since the 1990s (Bollen & Long, 1992).

Therefore, as a basic comparison a standard linear model where all constructs contribute to each other to influence the output variable is tested as well in the analysis part of this research. This rival linear model is illustrated in the figure below:

Figure 10. Rival Model 1 – linear structural model

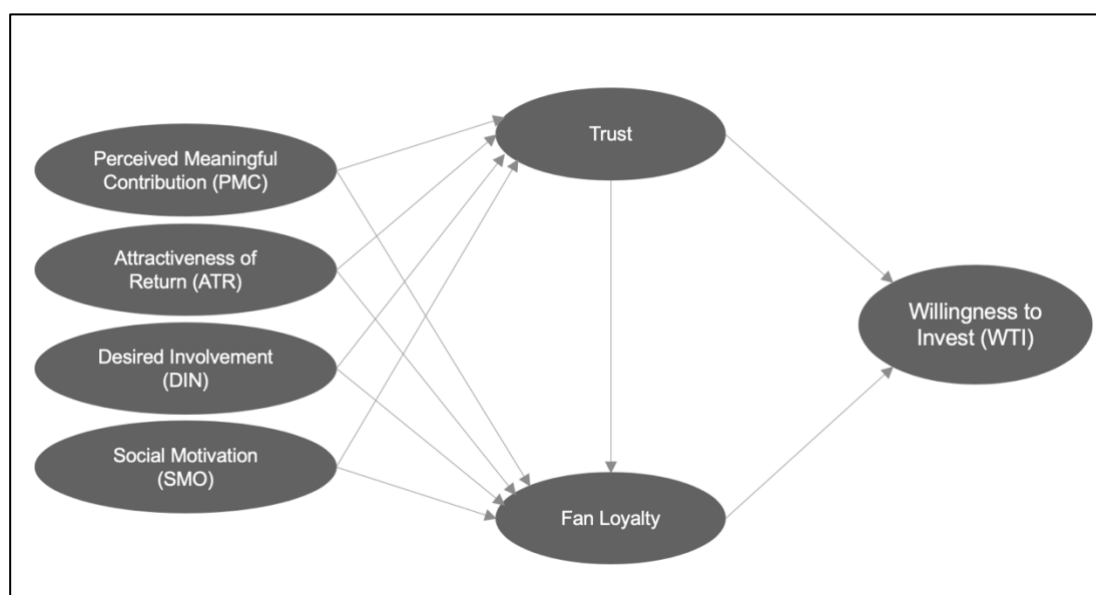


One of the interesting questions comparing the conceptual model and the linear rival model is whether Trust and Fan Loyalty are just two more antecedents for Willingness to Invest in a supporter crowdfunding campaign or whether they have a mediating influence on the antecedents.

Given the direct relationship between the antecedents and the output variable ($H_9 - H_{12}$) that have been found in the literature, in particular in the context of crowdfunding, the main research model of this study conceptualised direct paths as well as indirect path. This was also suggested by Morgan and Hunt (1994) to test for direct relationships and other studies on purchase intentions, for instance (Bang et al., 2013; Fazio et al., 2017; Hur et al., 2011).

Nevertheless, to adopt the Commitment-Trust Theory fully and to analyse whether the mediators are key for the success of an exchange partnership as proposed in relationship marketing and Commitment-Trust Theory, a second rival model – a fully mediated version – is also tested as part of the data analysis of this research.

Figure 11. Rival Model 2 – full mediation



4.7 Chapter Summary

Analysing the existing studies, one can believe that crowdfunding participants could be both investors and donors (Belleflamme et al., 2014; Gerber & Hui, 2013; Steigenberger, 2017). Therefore, this study incorporates both aspects in the conceptual model of supporter crowdfunding. In the following section, it will be tested whether one characteristic – donor or investor – is the more dominant.

Research on Commitment-Trust Theory often applied Structural Equation Modelling in the analysis (Akroun & Nagy, 2018; Cui et al., 2020; MacMillan et al., 2005; Morgan & Hunt, 1994; Yuan et al., 2019). This is, in particular,

justified by the use of latent variables within the original model by Morgan and Hunt (1994) as well as in the models derived from it. The conceptual model of his study is also based on the fundamental structure of the original KMV model, however other literature areas were applied to develop the constructs as explained in this chapter. All of these are latent variables as well, hence, Structural Equation Modelling will be the data analysis technique for that part of the research. Another benefit of Structural Equation Modelling is that it allows the measurement of mediating relationships as the model has two (partial) mediators with Trust and Fan Loyalty.

While linear regression only tests additive linear models, Structural Equation Modelling goes one step further. Morgan and Hunt (1994) compared their key mediating model to a linear rival model as well and found more evidence for the mediating relationships of commitment and trust. Hence, it will be tested in this study whether the conceptual partial mediating model or one of the rival models will reveal important differences due to the role of Trust and Fan Loyalty within this context. The complete methodology is explained in the next chapter.

5 Methodology

5.1 Chapter Overview

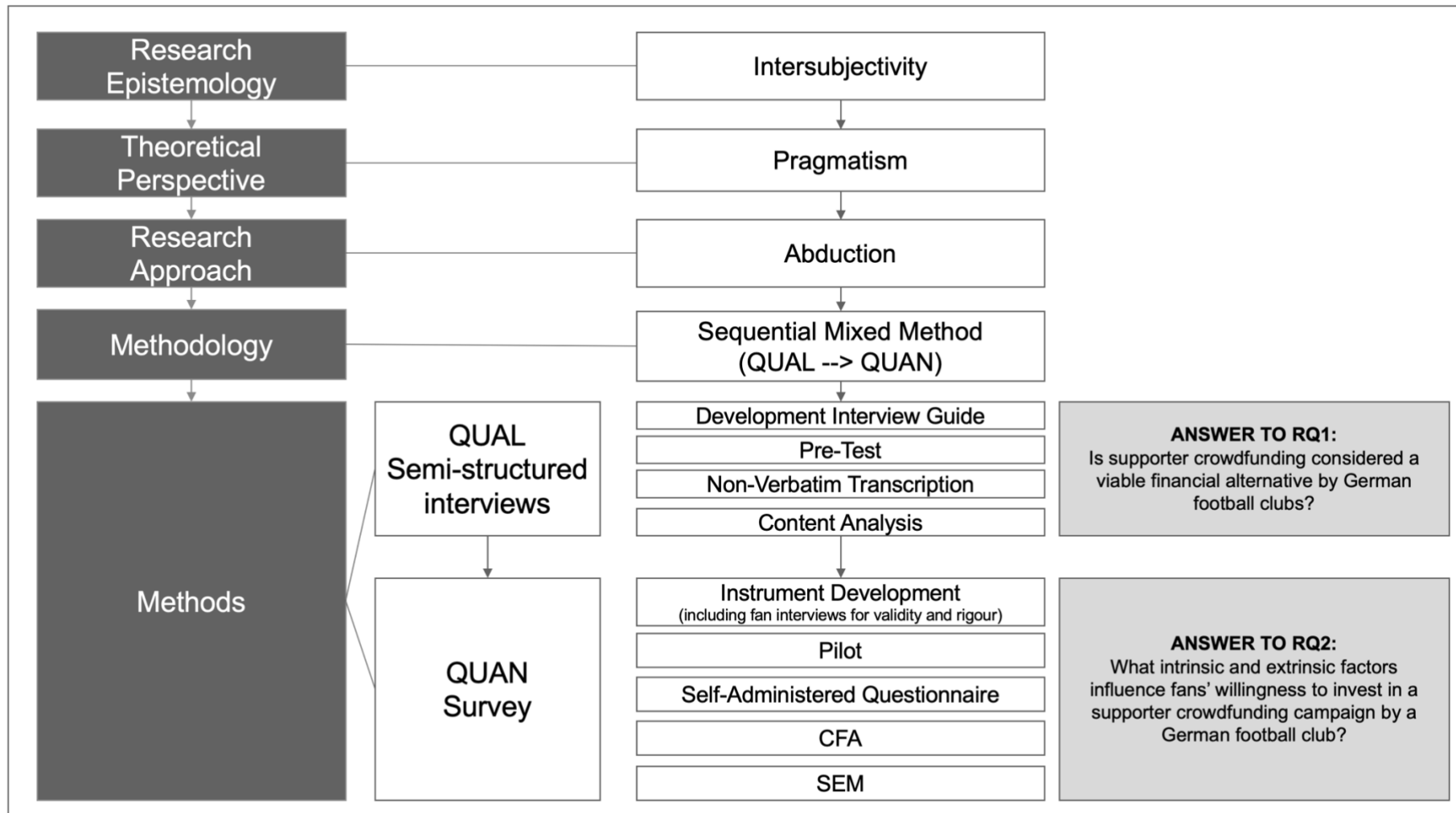
Based on the development of the hypotheses and the conceptual model, this chapter explains the philosophical underpinnings, including the ontological and epistemological assumptions that influence the research design. Based on the philosophy of pragmatism, the research questions will be answered by using a mixed-method approach which was identified to be most appropriate for this study.

The development of the interview guide, the questionnaire as well as the origin for the measurements is presented. In addition, information on the data collection process - including the pre-test as well as the sampling technique - are discussed. Furthermore, the data analysis is described and finally, ethical considerations complete this chapter.

The structure of the upcoming sections will follow the four elements of any research process as defined by Crotty (1998): epistemology, theoretical perspective, methodology and methods. In Crotty's' framework, those four elements represent hierarchical levels of the decision-making within the research design process. After a researcher has chosen a particular stance towards the nature of knowledge (epistemology), this choice will influence the entire research and therefore, the theoretical perspective in the next level. With this theoretical perspective in mind, the methodology is determined and will then turn into the research methods which will be employed in the study. The

application of this research process to this study is shown in Figure 12 and each step will be discussed in the following chapter.

Figure 12. Research Design Overview according to Crotty (1998)



5.2 Research Epistemology

Neither does every researcher nor does every single research question fit into the traditional “forced dichotomy between subjective and objective” worldview (Morgan, 2007, p. 71). Both extremes – complete objectivity and complete subjectivity – do not seem to be realistic in business research (Easterby-Smith, Lyles, & Tsang, 2008). From the researcher’s perspective, this black or white thinking is not appropriate given the complexity of the modern world. Teddlie and Tashakkori (2009) recommended viewing philosophy more as a continuum in order to answer complex research questions appropriately. Hence, this research will be informed by a pragmatic worldview as this emphasises, in particular, the connection between epistemological beliefs and the techniques which are applied in practice to produce knowledge (Morgan, 2007).

On the one hand, it is undeniable from the researcher’s perspective, that there are real-world phenomena that are observable fact. On the other hand, the researcher feels that there are – especially in social settings such as in organisations or relationships - realities which are the result of individual experience. This is, in particular, true for this research context. The pragmatist position acknowledges that football fans are strongly driven by their emotions and decisions which are based on subjective perceptions. However, universal laws still apply to football clubs and especially financial topics are based on objective theories and facts.

Intersubjectivity captures the belief that a single real-world can exist (objectivism), but that every person has his or her own interpretation of that

reality (subjectivism) (Glaveanu, 2019; Olmos-Vega, Dolmans, Guzmán-Quintero, Stalmeijer, & Teunissen, 2018). Tashakkori and Teddlie (1998) as well as Morgan (2007) and other pragmatist scholars explained that research will never be completely value-free as already the choice of the research question is guided by personal values and beliefs. Nevertheless, that does not mean that known facts can be denied. By combining both aspects, intersubjectivity as the epistemological belief of pragmatism allows a more comprehensive investigation of the research objects.

Epistemology is typically mentioned together with ontology, the nature of reality (the study of being), however, this is not part of the research process introduced in Figure 11. Crotty (1998) acknowledged that owing to the strong link between those two concepts, the terminology is not unambiguous and often intertwined in that respect. Therefore, Crotty's (1998) recommendation is to discuss epistemological and ontological issues together (as done in this section) because both influence each other. Ontological issues would be next to epistemology in his framework both informing the theoretical perspective.

5.3 Theoretical perspective

Pragmatism as a third paradigm acknowledges that there is a reality which exists independent of human thoughts, but also recognises an emergent social world (Johnson & Onwuegbuzie, 2004). This position fits well into the epistemological idea of intersubjectivity explained in the previous section and permits taking the most appropriate stance to answer complex research questions in business research (Collis & Hussey, 2013; Morgan, 2007).

In general, paradigms are defined as “the basic belief system or worldview that guides the investigator” (Guba & Lincoln, 1994, p. 105). Pragmatism can be described as the paradigm sitting between the two dominant positions (positivism and constructivism), which can be seen as the two extreme points of a continuum (Collis & Hussey, 2013). The two traditional directions are also called quantitative and qualitative paradigms whereby the wording already indicates the strong association between design approach and underlying philosophical position (Creswell & Creswell, 2017).

Hence, a quantitative approach implies a positivist belief whereas a qualitative approach is associated with a constructivist position. These relationships are, however, by no means fixed (Bryman, 2003). Some purists tried for a long time to defend the incompatibility thesis, saying that both paradigms cannot be combined (Smith & Heshusius, 1986), but this position is outdated now. Various researchers, especially pragmatists, have shown that the combination of both approaches can bring additional value to various areas of research (Johnson & Onwuegbuzie, 2004; Reichardt & Rallis, 1994). Some proponents of pragmatism even argue that the paradigm war has been resolved, “having been superseded by the pragmatist orientation” (Tashakkori & Teddlie, 1998, p. 5).

Even if this seems too optimistic, this third paradigm combines insights from both qualitative and quantitative research fruitfully into a practical solution (Hoshmand, 2003; Johnson & Onwuegbuzie, 2004). By taking this pluralist position, pragmatists can improve communication among researchers from different philosophical stances in order to advance knowledge (Maxcy, 2003).

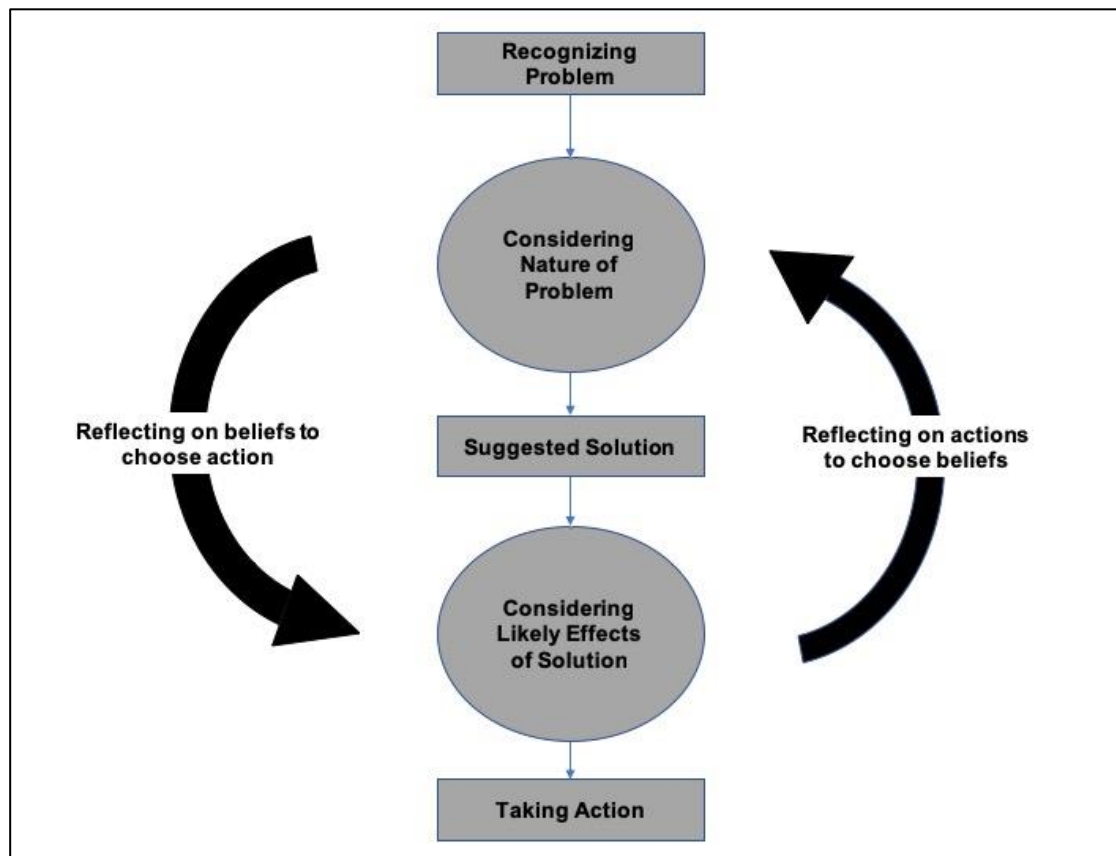
This development within the quantitative-qualitative debate is referred to as compatibility and co-operation (Howe, 1988; Reichardt & Rallis, 1994).

Referring to the original scholars of pragmatism (C.S. Peirce, William James and John Dewey), Cherryholmes (1992, p. 13) highlighted the emphasis on the “conceivable practical consequences” of knowledge as the central element of pragmatism. Hence, “in order to discover the meaning of the idea [one must] ask for its consequences” (Dewey, 1948, p. 132). This means, pragmatists - in particular Dewey - started a philosophical discussion focusing more on human experiences instead of abstract concerns (Morgan, 2014). Dewey argued that experiences are constrained by the nature of the world; however, understanding of the world is strongly influenced by the individual interpretation of our experiences (Morgan, 2014). With this belief, he founded the original ideas of pragmatism, a paradigm for social research between positivism and constructivism. Denzin (2012, p. 81) has explained it as follows:

“The focus is on the consequences and meanings of an action or event in a social situation. This concern goes beyond any given methodology or any problem-solving activity.”

In order to go beyond problem-solving activities, one must use experience which only can be developed in specific contexts. Hence, pragmatists acknowledge the social, historical, political and general context of research (Cherryholmes, 1992; Morgan, 2014). This interplay between the nature of the problem and the conceivable practical consequences is shown in Figure 12.

Figure 13. Dewey's model of inquiry (Morgan, 2014)



Johnson and Onwuegbuzie (2004, p. 18) have discussed pragmatism as “practical empiricism as the path to determine what works” in a world where meaning and knowledge can change over time. In other words, pragmatists connect the choice of the research approach directly to the purpose of the research questions posed.

The research question is a major determinant for the chosen methodology. Especially practice-driven research questions which are based on to real-life considerations - such as supporters’ willingness to invest in crowdlending or crowdfunding campaigns in this study - often do not suggest a clear positivist or interpretivist philosophy. Hence, the pragmatic approach provide the author with more flexibility to ‘choose whatever method works best’ for the context

(Howe, 1988; Johnson & Onwuegbuzie, 2004). This is also described as a 'bottom-up' approach, as the problem (the research questions) guides to some extent the decisions of the methodology (Johnson, Onwuegbuzie, & Turner, 2005).

Going back to the research questions of this thesis, it seems to be appropriate to apply different methods as a qualitative approach is better suited to research question 1, whereas a quantitative inquiry method provides a more comprehensive analysis of research question 2. Even the crowdfunding literature is driven by both positivist and pragmatist studies (Buana, 2018; Short et al., 2017). Hence, the researcher believes that a mixed-method methodology provides more insights and more value than a single approach for this specific context (football) and for the application of loyalty behaviour.

Philosophical debates will not stop with the emergence of pragmatism. However, this paradigm provides a practical and outcome-orientated method of research that is based on action and leads. In this respect, pragmatism is also seen as an anti-philosophy, as it prefers action to philosophising as well as endorsing practical theory in which theory is only relevant in order to inform praxis (Johnson & Onwuegbuzie, 2004). Praxis as an ancient Greek idea was discussed in philosophy again by Paulo Freire (Freire, 1985). In his opinion, the term describes a synthesis of theory and practice, whereby both inform each other and hence, is well suited to the discussions about pragmatism.

The following section will explore the methodology and methods in more detail based on pragmatist philosophy. As a final comment in this section, it is important to differentiate between a paradigm and the methodology, although

some connections exist. Pragmatism as the underlying paradigm of this research, describes the author's worldview (including socio-political concerns), whereas the methodology explains the approach to the scientific inquiry (Teddlie & Tashakkori, 2009).

5.4 Research Methodology

5.4.1 Abductive Research Approach

The research approach connects the theory shown in the literature review with the data (Morgan, 2007). Hence, before introducing the chosen methodology in detail, the mode of inference is explained. Within the tradition of the two philosophical camps - positivism and constructivism - deductive and inductive reasoning dominate the field. In general, deduction (theory testing: from theory to observation) is often applied by positivists, whereas induction (theory generation: from observation to theory) is found regularly in constructivist research (Denzin & Lincoln, 2011). However, as already shown, this categorisation should not be given as a rule (Johnson & Onwuegbuzie, 2004; van Hoek, Aronsson, Kovács, & Spens, 2005).

Additionally, these two different ways of reasoning are not in each case the most appropriate solution within contemporary social research. According to Morgan (2007), it is not advisable to work either purely theory-driven or purely data-driven. He has considered both directions as necessary in complex research environments. Hence, the third mode of inference, abduction, was applied for this research.

Abductive reasoning was established by one of the founders of pragmatism Charles S. Pierce and is often chosen within pragmatic and mixed-method designs. Abduction is in particular suitable for sequential mixed-method designs, where results of inductive reasoning are tested by a second level of data collection and analysis (van Hoek et al., 2005). The research approach and methodology of this study follows this structure and adopts a sequential mixed-method design as shown in the next chapter.

Another aspect of the quantitative-qualitative debate is whether the knowledge generated from research, is specific to the context (qualitative assumption) or whether it can be generalized (quantitative assumption). The pragmatist again stays in the middle between both viewpoints as the researcher decides to which extent a result is context-specific or can be generalized. It is hard to believe that findings can be either unique or universal. Hence, Morgan (2007, p. 72) has called his position transferability and argues:

“In other words, we cannot simply assume that our methods and our approach to research makes our results either context-bound or generalizable; instead, we need to investigate the factors that affect whether the knowledge we gain can be transferred to other settings.”

Figure 13 summarises the position of the researcher as a pragmatist and shows the differences to purely qualitative and quantitative approaches. This research will add knowledge on crowdfunding literature by choosing a pragmatic, mixed-method approach which is common in this research area (Buana, 2018), but has not yet been applied thoroughly to the question of why people invest money into a campaign.

Table 13. A Pragmatic Alternative to the Key Issues in Social Science Research Methodology (Morgan, 2007)

	Qualitative Approach	Quantitative Approach	Pragmatic Approach
Connection of theory and data	Induction	Deduction	Abduction
Relationship to research process	Subjectivity	Objectivity	Intersubjectivity
Inference from data	Context	Generality	Transferability

5.4.2 Mixed Method Design

Methodology is defined by Crotty (1998, p. 3) as “the strategy, plan of action, process or design lying behind the choice and use of particular methods and linking the choice and use of methods to the desired outcomes”. He also has acknowledged the influence of the theoretical perspective on the research methodology. Hereby, the term methodology should not be confused with methods, the fourth element in Crotty’s framework. Methods refer to the specific techniques and procedures of how the data is gathered and analysed (Collis & Hussey, 2013; Crotty, 1998; O’Leary, 2004). Details on the specific methods of this study will be outlined in the subchapters 5.7 and 5.8.

The methodology builds the link between the higher level of epistemology and the mechanical level of the research methods (Morgan, 2007). Especially within pragmatism and its focus on the research question, the decision on the methodology is most important (Goldkuhl, 2004).

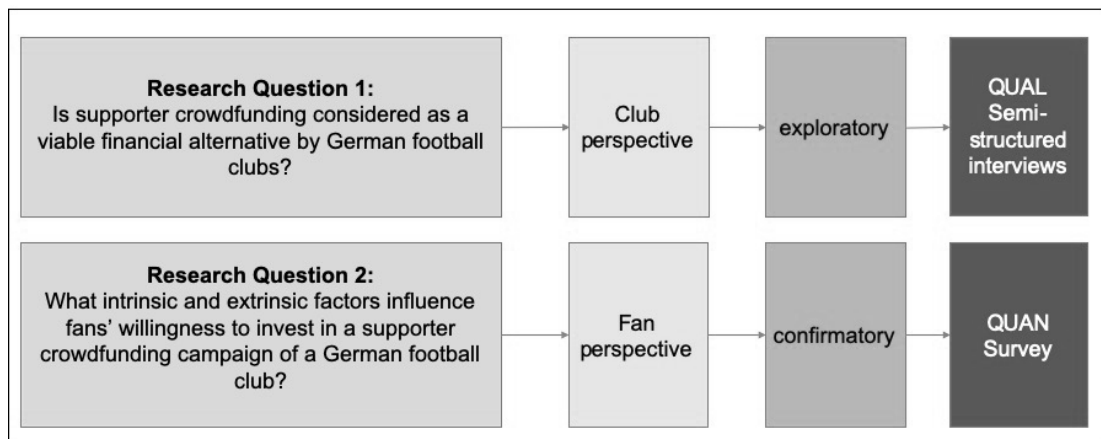
As already mentioned, this pragmatic philosophy often leads to a mixed-methods design which is also applied in this study. The terminology on mixed-methods is still inconsistent and under debate (Tashakkori & Teddlie, 2003; Teddlie & Tashakkori, 2009). According to Johnson, Onwuegbuzie, and

Turner (2007, p. 123), mixed-method research is defined as a research type in which qualitative and quantitative elements are combined “for the purpose of breadth of understanding or corroboration.”

Within the crowdfunding literature, most research has typically either been quantitative or mixed-method (Buana, 2018). In particular, recent studies that have applied mixed-method designs, have highlighted the value of this approach to gain expert insights into research questions on crowdfunding (Kim, Shaw, Zhang, & Gerber, 2017; Kleinert & Volkmann, 2019).

On the one hand, an advantage of the mixed methods approach is that it can simultaneously address confirmatory and exploratory questions as well as provide more robust inferences by balancing the disadvantage of certain methods (Teddlie & Tashakkori, 2009). On the other hand, “added resources, time and expertise ... is required to conduct a mixed-methods study” (McKim, 2017, p. 202). Hence, it is important to think about the added value of such a design in particular. Considering the research questions of this study, it became obvious that a mixed-method research design would be appropriate as demonstrated in Figure 14.

Figure 14. Connection between RQs and mixed method design (Source: Author)

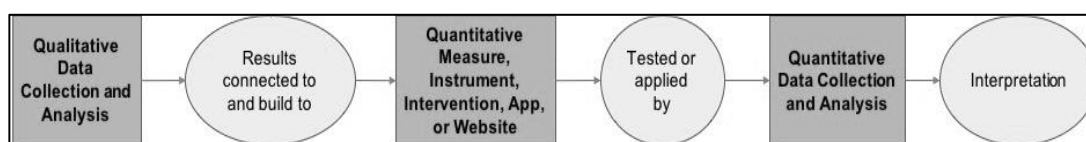


One reason to use a mixed-method design was to enhance the findings. This is achieved when one methodology benefits the other and therefore mixed methods are able to create a more complete picture of complex phenomena (McKim, 2017). The use of multiple research methods allows the author to understand the participants better and to optimise the data collection process by leading to more breadth, depth and richness of the data compared to either quantitative or qualitative designs (Krauss, 2005; Schulze, 2003). Hence, mixed-method research is appropriate to analyse a complex phenomenon such as the application of new financing alternatives to the football business, which requires the perspective of both clubs and fans.

It was mentioned in chapter 5.4.1 that this study follows a sequential mixed-method design. According to Teddlie and Tashakkori (2009), the QUAN and QUAL strand occur in chronological order in this approach. They are dependent on each other or emerge from the previous part. The data collection and the data analysis in this study are conducted sequentially whereby the qualitative results influence the quantitative research. Throughout the literature, several typologies for mixed-method research designs have emerged (Creswell, Plano Clark, Gutmann, & Hanson, 2003; Greene,

Caracelli, & Graham, 1989). Creswell and Plano Clark (2018) summarised these categories and identified three core patterns. The design of this study is captured in the so-called *exploratory sequential design*. Its process is presented in the figure below.

Figure 15. Exploratory sequential design (Source: Creswell and Plano Clark, 2018)



As in this study, the main reason for the application of the exploratory sequential design is typically the development of the quantitative instrument. The qualitative method is used to inform the second part of the research. Hence, Creswell and Plano Clark (2018, p. 84) highlighted that this approach is “grounded in the view of the participants” and that it is appropriate “for exploring a phenomenon”. It considers the culture and setting of the research context and therefore, it fits well into the pragmatic approach of the study.

In particular, the integration of the methods is essential for mixed-methods research, either during the data collection process, the data analysis and/or the discussion (Creswell & Creswell, 2017; Fetters, Curry, & Creswell, 2013). However, the same authors have highlighted that the integration of the different methods is one of the major challenges in mixed-method research. It is acknowledged that mixed-method studies with two distinct research questions – as is the case in this project – are more guided by those than by the integration aspect (Bryman, 2007). Despite that this study still tries to reach a thorough integration of the methods.

Firstly, qualitative data is collected and analysed followed by a quantitative part with a survey. Insights from the interviews of stage one are used in two different ways. They provide answers to research question 1 and they are utilised to develop and justify the quantitative tool. This approach allows the integration of emerging themes from the club perspective into the survey as shown earlier in Figure 14. Additionally, the integration in this research takes part in the discussion stage when conclusions are drawn from both qualitative and quantitative aspects and club and fan perspectives are brought together.

Furthermore, one of the main purposes for mixed-method research design is triangulation (Rocco, Bliss, Gallagher, Pérez, & Prado, 2003). In particular, pragmatists consider triangulation to be a way to avoid respondent bias by using different methods and data sets (Goldkuhl, 2004). According to Denzin (2012, p. 82), triangulation is defined as:

“combination of multiple methodological practices, empirical materials, perspectives, and observers in a single study [which] is best understood as a strategy that adds rigor, breadth, complexity, richness, and depth to any inquiry.”

Jick (1979) highlighted the necessity of triangulation for the consistency and convergence of the results. He believed that mixed-method research designs applying triangulation could reveal different dimensions of a phenomenon. For this reason, this study on supporter crowdfunding is based on a mixed-method design in order to incorporate the fan perspective as well as the club perspective into the analysis. Qualitative research - such as it is done within this study by using semi-structured interviews - can play a crucial part within triangulation as it focuses on the specific context of the research. The various methods which are used have to complement each other by compensating for

the weaknesses of the single methods and counter-balancing the strengths of another (Collis & Hussey, 2013; Jick, 1979).

According to Denzin (1978), there are four types of triangulation as shown in the table below. The main form of triangulation in this research is methodological triangulation; however, even the other forms are considered in this study to some extent.

Table 14. Triangulation and its application in this study (Source: Author)

Form of Triangulation	Description	Application in this study
Data triangulation	the use of a variety of data sources in a study	<ul style="list-style-type: none"> Primary data: Interview data and survey results Secondary data: Existing academic literature, financial reports of clubs, news articles, campaign Documents from crowdfunding platforms
Investigator triangulation	the use of several different researchers	<ul style="list-style-type: none"> Research Design: Consultancy with research team Translation: Various researchers involved in back- and forward translation of the interview guide and survey Transcription: Review of transcripts and data analysis by research team Data Analysis: Consultancy with research team
Theory triangulation	the use of multiple perspectives to interpret the results of a study	<ul style="list-style-type: none"> Marketing: Commitment-Trust Theory (Morgan and Hunt, 1994) Finance: Crowdfunding (Moritz and Block, 2016, Belleflamme et al., 2014) Behavioural Finance (Aspara and Tikkanen, 2008) Psychology: Motivation theory, e.g. Self-Determination (Deci and Ryan, 2008) Sport Marketing: Fan bond literature and fan financing (Bezold and Lurk, 2016; Huth et al., 2014) Fan behaviour, brand image (Bauer et al., 2008)
Methodological triangulation	the use of multiple methods to study a research problem	<ul style="list-style-type: none"> Qualitative: Semi-structured interviews Quantitative: Survey

5.5 Unit of analysis and population

The primary unit of analysis are the fans of German professional football clubs. They are researched in order to answer the second research question: What intrinsic and extrinsic factors influence fans' willingness to invest in a supporter crowdfunding campaign of a German football club? However, to develop a reliable survey instrument which is able to answer this research question (see chapter 5.8), information about fan financing from the football clubs is

necessary. Therefore, the second unit of analysis is the football clubs represented by their financial managers in order to receive a better understanding of the football finance context. Semi-structured interviews were chosen as the most appropriate method for this part of the research (see chapter 5.7). These interviews should answer the first research question: Is supporter crowdfunding considered a viable financial alternative by German football clubs?

For the club representatives, the population consisted of all professional football clubs in Germany. To meet this criterion, clubs playing in the 1. Bundesliga, 2. Bundesliga or 3. Liga in the seasons 2016/2017 (for the interviews) and 2017/2018 (for the survey) were part of the population. These three leagues are defined by the German Football Association (DFB) as professional as they are organised on a national level, either by the specialised league organisation DFL (1. Bundesliga, 2. Bundesliga) or in case of the 3. Liga, by the DFB itself (Deutscher Fußball-Bund e.V., 2020; DFL Deutsche Fußball Liga GmbH, 2019). All clubs in this population are listed in the questionnaire (see appendix 10.8).

As explained in chapter 1.4.2, German professional football was chosen due to its different financial framework compared to other countries. It seems very appropriate to analyse fan-based financing in the context of these membership organisations, the regulation with the 50+1 rule and the existing experience with fan-based financing in the form of fan bonds in Germany.

5.6 Snowball Sampling

A sample frame exists indirectly as all clubs in the population are known and theoretically accessible; however, no sample frame could be created for the individual fans which makes a random sample difficult. First of all, not all clubs publish a list of all their official fan clubs. Secondly, there are also fan clubs which are not officially confirmed by the respective club and finally, numerous football fans in Germany are not part of a fan club at all. The existing fan clubs are often self-organised by the members and they are independent of the football clubs. Hence, snowball sampling was applied in this study.

In contrast to other sampling techniques snowball sampling does not try to estimate the characteristics of the general population, but the characteristics of a network of “hidden” populations (Dragan & Isaic-Maniu, 2013, p. 160). In snowball sampling, the researcher starts various chains (for example, within their personal or professional network) and recruits participants by asking the first respondent about contacts to other people that also belong to the relevant population.

Snowball sampling has the disadvantage of being a nonprobability method and therefore, creates non-random samples. However, the literature acknowledges that especially in hidden or hard-to-reach populations this technique can be appropriate. Often these groups can be, for example, drug users, homeless people or minority groups (Heckathorn, 2002). However, even other circumstances could lead to the evaluation that populations are hard-to-reach (Sadler, Lee, Lim, & Fullerton, 2010). Some challenges in this study supported this argument. In particular the combination of two topic areas

– football and finance – makes it difficult to address both the clubs and the fans. Most clubs do not want to discuss their financial situation with researchers and as gatekeepers do not allow access to their fans. Therefore, the population for this study was classified as hard-to-reach as well.

For a researcher, the closed member organisations are almost inaccessible as trust is missing. This is one main characteristic of hard-to-reach populations (Dragan & Isaic-Maniu, 2013; Sadler et al., 2010). This challenge was revealed by fan representatives during the survey development process. The increasing number of studies and requests to take part in research about football and especially about hooliganism, violence and commercialisation in Germany, has increased resentment within the target group (see appendix 10.3 for quotes from interviews and email responses). Therefore, gatekeepers were identified especially in the fan clubs, where only the contact person decided whether he or she would forward the survey.

A gatekeeper can be described as someone who stands between the data collector and a potential respondent. Within this research, gatekeepers were also identified in the football clubs as access to the financial managers and the fan representatives was often denied. The rejection by football clubs was justified due to the large number of research inquiries and the sensitive topic of financing (see appendix 10.3 for quotes from email responses). Furthermore, football clubs denied access to their fans for the survey distribution as they did not want to raise interest in the topic of fan financing. In their opinion, this was often linked to financial difficulties and they wished to avoid any form of negative publicity in this respect.

As a consequence, it was necessary to contact clubs, fans and representatives via personal and professional networks and via trusted people within their communities using a self-selecting snowball sampling process. This was supported by the literature as snowball sampling can be used for sensitive issues or situations where trust is necessary to engage with the researcher (Biernacki & Waldorf, 1981; Sadler et al., 2010).

Snowball sampling has been applied in qualitative as well as in quantitative research, although it is much more common in qualitative settings (Atkinson & Flint, 2001). The procedures how it was applied to both parts of this study and how the initial chains for the self-selecting process have been spread as far as possible, will be explained in detail in the following chapter on the research methods. The research methods are the fourth element in Crotty's (1998) framework and describe the concrete techniques which are used to collect and analyse data.

5.7 Research Method I – Semi-structured interviews

5.7.1 Purpose of the qualitative research part

The first method that is applied to this study are semi-structured interviews and they have two purposes. Firstly, they should answer the first research question: Is supporter crowdfunding considered a viable financial alternative by German football clubs? Hence this qualitative method will reveal football clubs' attitudes towards supporter crowdfunding and determine under what conditions and for what purposes this tool is considered a viable financial alternative by financial managers. Secondly, the qualitative data will inform the development of the survey instrument as explained later on.

Interviews are a very common research method in qualitative studies and are appropriate to provide exploratory insights into the perceptions held by the interviewees. Therefore, this method is suitable to answer the first research question with its exploratory nature (Galletta, 2013; Gray, 2017). There are three standard types of interviews: in-depth, semi-structured and unstructured interviews (DiCicco-Bloom & Crabtree, 2006). In this study, semi-structured interviews are applied. According to Fossey, Harvey, McDermott, and Davidson (2002), semi-structured interviews allow a more focused exploration of the research topic than purely unstructured interviews, while still being flexible and conversational at the same time.

Research question 1 deals with the perceptions held by club representatives on fan-financing. This is one important element in the overall picture on supporter crowdfunding in order to provide recommendations to German professional football clubs concerning the use of crowdlending and crowdinvesting as an alternative fan-financing instrument. For this purpose, semi-structured interviews were conducted with clubs' financial managers.

Another reason for this step was the development of the questionnaire for the second stage of the research. These interviews are explained in the following sections. One disadvantage of semi-structured interviews – but at the same time a considerable strength of this type of interview - is the difficulty to exactly repeat a focused interview with the same questions (Yin, 2015). Respondents are encouraged to expand their answers, even if this leads to new pathways which were originally not intended. Although this is more time consuming, it helps enormously within the research process (Gray, 2017). This was intended

in particular in this study as the interviews should reveal new areas for the development of the survey instrument which were not yet identified through the literature.

5.7.2 Development of the interview guide

As recommended within semi-structured interviews, an interview guide was used to lead through the interviews. This document contains a set of key themes and questions which were designed to facilitate the interviews. Nevertheless, the process still allows open discovery of other aspects mentioned by the interviewee (Fossey et al., 2002; Galletta, 2013).

The interview guide for this study contains questions about the club's financial position and the opinion held by the financial managers about whether and how supporter crowdfunding could be an alternative or additional investment strategy for their clubs. The interview guide with the financial managers of the club are shown in the table below and the complete interview guide is added in the appendix 10.4.

Table 15. Key Themes of Interview Guide with Financial Managers (Source: Author)

Key Theme	Main question areas	Sources
Introduction	<ul style="list-style-type: none"> • Current sporting situation of the club • Personal background 	Newcomer et al. (2015) Whiting (2008)
General financial situation	<ul style="list-style-type: none"> • General financial situation of German football • Financial situation of the club • Main financing sources • Financial goals of the club 	Dworak (2010) Chemnitzer et al. (2015) Rhode and Breuer (2016)
Fan-financing	<ul style="list-style-type: none"> • Evaluation of fan bonds • Has the club already issued a fan bond? • Specific questions on fan bond in case the club has already issued one in the past (e.g. reason and conditions of fan bonds, reaction of fans) • General questions about fan bonds in case the club has not yet issued a fan bond in the past 	Bezold and Lurk (2016) Fox and Heim (2015) Hasler (2014) Huth et al. (2014) Weimar and Fox (2012)
Crowdfunding and crowd-lending	<ul style="list-style-type: none"> • Personal knowledge of crowdfunding • Evaluation of supporter crowdfunding as financial alternative for football clubs in general and in comparison to other financial options (e.g. loans) • Situations in which supporter crowdfunding could be used • Chances and risks of supporter crowdfunding including risk assessment of clubs • Success factors of supporter crowdfunding • Target group of supporter crowdfunding • Fans' motivation for supporter crowdfunding 	Belleflamme (2014) Cholakova and Clarysse (2015) Fox (2016) Fallone (2014) Geber and Hui (2013) Bretschneider (2017)
Future Outlook	<ul style="list-style-type: none"> • Do you believe that supporter crowdfunding is a sustainable financial model in football? • Do you think crowdfunding is more of a model for the clubs of the higher or lower leagues in football? • Where do you see your club in 5 years and how will the financial situation of German professional football develop in this time? 	Fox (2016) Fallone (2014) Rhode and Breuer (2016) Shane (2017)

5.7.3 Data Collection Process for the Interviews

Pre-test interviews were conducted in order to test the interview guide and to gain confidence in the position of the interviewer. For this purpose, lower-league clubs were chosen (4th division). Insights from these consisted mainly of the way the interviews should be conducted (for example, the environment for face-to-face interviews) and how to behave as an interviewer in order to guide the respondents through the questions without offering too much information or anticipating answers.

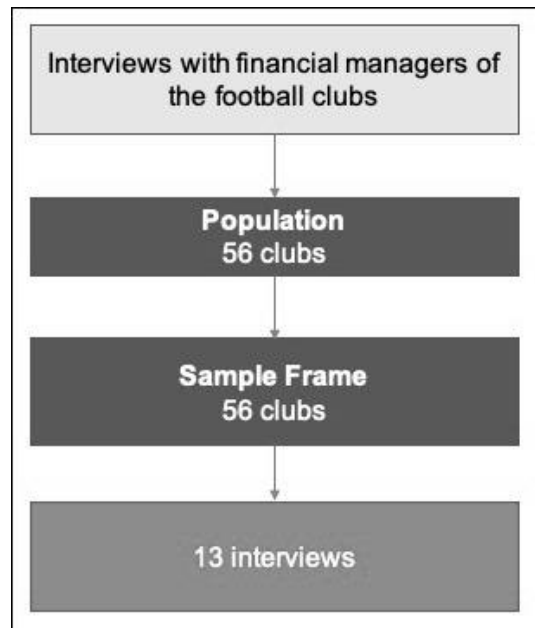
Few questions were revised in order to facilitate the interviews when respondents encountered problems understanding the wording or terminology. This occurred only in the block crowdfunding and crowd-lending as not all interviewees seemed to be familiar with this financial instrument.

Hence, a broad introduction was given by the interviewer to terms such as crowdfunding and crowdlending explaining the differences as it was done in this thesis in chapter 2. A main advantage of the pilot interviews was that the interview guide was shortened in this process.

Snowball sampling was applied due to gatekeeper bias and the hard-to-reach population as explained earlier. However, to increase the probability that each observation of the population has an equal chance of selection (as would be the case in a random sampling technique), all clubs in the population (1. Bundesliga, 2. Bundesliga, 3. Liga) were contacted requesting an interview with their financial manager using either official contact information, personal contacts or recommendations from earlier respondents. With this procedure and two written reminders to all clubs, 13 financial managers volunteered to take part in the interviews. The researcher continued the data collection with interviews until common themes emerged in the interviews, thus reaching saturation as an end point for the data collection was chosen as recommended throughout the literature on qualitative research (Hennink, Kaiser, & Marconi, 2017; Mason, 2010; Saunders et al., 2018).

7 interviews were conducted with club representatives of the 1. Bundesliga, 4 with clubs of the 2. Bundesliga and 2 with financial managers from the 3. Liga. The interviews took place between January and August 2017 and were conducted face-to-face or via telephone. Figure 16 summarises the data collection process.

Figure 16. Data collection process for the interviews (Source: Author)



The interviews lasted between 30 and 135 minutes and were conducted in German. In total, more than 20 hours of interview material were collected. The interviews were transcribed and translated by the researcher into English (see chapter 5.10 on multi-language research).

5.7.4 Data Analysis Techniques for the Interviews

Notes during the interviews were hand-written, which were also recorded and then transcribed, totalling about 350,000 words of transcripts. The transcription was conducted by the researcher as this offers the opportunity to gain familiarity with the data from the beginning (Dortins, 2002; McLellan, MacQueen, & Neidig, 2003; Wellard & McKenna, 2001). The non-verbatim style was chosen for the transcription. Whereas verbatim transcripts are a true reflection of exactly what was said by the interviewee and the interview, non-verbatim transcripts are slightly edited. This involved removing “thinking noises” (“um”, “ah”, “uh”) and editing pauses and interjections that had no influence on the message. The researcher found this approach appropriate for

the purpose of the qualitative research stage, as the feelings and emotions of the respondents were not of particular interest. Additionally, given the multi-language context, verbatim transcripts would not have added additional value (Halcomb & Davidson, 2006).

In order to deal with the large amounts of (textual) data, content analysis was applied in this study. With this technique researchers aim to provide new insights as well as represent facts. Content analysis enables the researcher to replicate and make valid inferences from the data to the specific context in question (Elo & Kyngäs, 2008). In content analysis textual data is collected, organised and codified into various categories depending on selected criteria (Weber, 1990). For the exploratory nature of this study, content analysis was considered to be most suitable for the reporting of common themes among the perceptions held by financial managers of the football clubs (Green & Thorogood, 2004). The process of this content analysis is orientated on the qualitative approach by Mayring (2004) in its deductive category application form. This process is shown in the appendix 10.5.

5.8 Research Method II – Survey

5.8.1 Purpose of the quantitative research part

The quantitative part of this mixed-method design will answer the second research question: What intrinsic and extrinsic factors influence fans' willingness to invest in a supporter crowdfunding campaign by a German football club? For this purpose, Morgan and Hunt's Commitment-Trust Theory (1994) is applied to the context as explained in detail in chapter 3 and 4. The

survey will generate quantitative data to test the key mediating variables *Trust* and *Fan Loyalty*.

Surveys are a standard method of quantitative research (Bell, Bryman, & Harley, 2018). It is the most frequently used method for data collection, in particular in marketing research. According to Blaxter, Hughes, and Tight (2010), the advantages of surveys are next to the generalisability, the modest effort regarding its administration and the fact that it is a method to collect large data sets in a short time. From a time and cost perspective, survey research is the best-suited method and provides greater standardisation in data collection by sampling a large population (Babbie, 2007). However, survey research is to some extent limited that it does not focus on underlying processes and dimensions. Therefore, in this study these layers were identified via the qualitative strand.

5.8.2 Instrument Development

As mentioned at the beginning of chapter 4, this study is based on Churchill's (1979) approach to good research design and hence, an iterative process of literature review, preliminary investigation and survey piloting was used to develop suitable constructs for the context of supporter crowdfunding. This was followed by a large-scale survey with football fans to assess reliability and validity of the findings. It became apparent in the process that for the operationalisation of the constructs, some domains needed more clarification and specification within this context (Churchill, 1979). In particular, the antecedents for the model were developed within the conceptual model of this

study as explained in chapter 4.3. The details on the instrument development will be presented within this chapter and are summarised in table 16.

Survey research is by its nature deductive and explores the relationship between variables that will enable the testing of hypotheses (Bryman, 2016). Nevertheless, the integration of the interview results as part of the preliminary fieldwork is justified by the iterative process recommended by Churchill (1979) and in particular by the abductive research approach (van Hoek et al., 2005). Within this procedure, the researcher is moving back and forth between inductive and deductive reasoning at various times. As Teddlie and Tashakkori (2009, p. 89) acknowledged:

“Regardless of where the researcher starts, a research project typically travels through the cycle at least once. ... At some point during the research process, researchers are likely to use both types of inferences and methods simultaneously.”

Deductive and inductive reasoning was applied within this study at various stages. To develop the interview guides, definitions and categories from the literature were considered and coded using content analysis (deductive). This was then compared to the conceptual framework built by the researcher and emerging themes from the interviews were integrated (inductive). To develop the survey instrument literature has been used (deductive) and items were replaced, or variables were enlarged due to results of the interviews (inductive).

As far as possible, pre-validated items were used to enhance validity of the survey instrument. An overview of all measurement scales for the seven constructs of the model can be found in the table on the end of the chapter.

The complete questionnaire is included in the appendix 10.8 in German and English.

Questions in a survey should follow a logical order and should be easy to understand for the participants (Bell et al., 2018). Hence, at the beginning of the survey, some screening questions build the starting point. According to Blair, Czaja, and Blair (2014), screening questions determine the eligibility for the study. First of all, given the ethical regulation of Northumbria University, any respondents below 18 years old were not selected for the survey. After this, some filter questions should allow a soft start into the survey (favourite club, season ticket holder, satisfaction with team performance).

Additionally, background information on the research and the area of fan financing and crowdfunding was given at the beginning of the survey as well as within the survey, when concepts such as crowdlending and crowdfinancing were introduced. Finally, some demographic questions completed the questionnaire at the end.

Table 16. Overview of Measurement Items and their origin (Source: Author)

Question	Measurement	Construct	Source	Comments
I think it could be a rewarding feeling for me to help the club realize its funding goal in a crowdfunding campaign through my investment.	7-p. Likert	Perceived Meaningful Contribution	Cholakova and Clarysse (2015); Bretschneider and Leimeister (2017); MacMillan et al. (2005); Steigenberger (2017)	
I would enjoy the feeling that the club's project to be supported would reach its financing volume and could thus be realized.	7-p. Likert	Perceived Meaningful Contribution	Cholakova and Clarysse (2015); Bretschneider and Leimeister (2017); MacMillan et al. (2005); Steigenberger (2017)	
I would invest in a club crowdfunding campaign if I was convinced that the project would help the club to be more successful in sport in the future.	7-p. Likert	Perceived Meaningful Contribution	Gerber, Hui and Kuo (2012); Ryu and Kim (2016); adapted from Bretschneider and Leimeister (2017)	Item is further supported by BIRGing (Basking In Reflected Glory) fan behaviour identified by Campbell et al. (2004).
I would invest in a crowdfunding campaign is if I believe that the project could help the club to be successful with its youth development in the future.	7-p. Likert	Perceived Meaningful Contribution	Gerber, Hui and Kuo (2012); Ryu and Kim (2016); Bezold and Lurk (2016); adapted from Bretschneider and Leimeister (2017) Interviews	Item is developed from interview finding that fans would support a club in particular to support youth development (e.g. interviews FE3, FE1, FE8).
I would invest in a crowdfunding campaign of the association if I was convinced that the project would help the association to be in a better financial position in the future.	7-p. Likert	Perceived Meaningful Contribution	Gerber, Hui and Kuo (2012); Ryu and Kim (2016); adapted from Bretschneider and Leimeister (2017) Interviews	Item is developed from interview finding that fans know quite well about the financial situation of the clubs and want to be support the club with financial difficulties (e.g. interviews FE1, FE4, FE11).
I would invest in a club crowdfunding campaign if I were convinced that the association would support social and sustainable projects with the money.	7-p. Likert	Perceived Meaningful Contribution	Huynh and Ugander (2015); adapted from Bretschneider and Leimeister (2017) Interviews	Item is developed from interview finding that fans would support a club for social and sustainable projects (e.g. interviews FE5, FE7a, FE9).
I would invest in a campaign, regardless of the division in which the club is currently playing or the performance of the team.	7-p. Likert	Perceived Meaningful Contribution	Königstorfer et al. (2010), Bristow and Sebastian (2001) Interviews	Item is developed from interview finding that fans would support a club in every situation (e.g. interview FE11). It was strongly found in the validity fieldwork stage (interviews with fan representatives). Item is further supported by BIRFing (Basking In Reflected Failure) fan behaviour identified by Campbell et al. (2004).
I would enjoy helping the club through investing in a crowdfunding campaign.	7-p. Likert	Perceived Meaningful Contribution	Hsu and Lin (2008); Bretschneider and Leimeister (2017); Steigenberger (2017); MacMillan et al. (2005)	

Table 16. Overview of Measurement Items and their origin (Source: Author) (continued)

Question	Measurement	Construct	Source	Comments
I would only invest in a club crowdfunding campaign if I received financial returns on investment.	7-p. Likert	Attractiveness of Return	Kaufmann, Schulze and Veit (2011); Bretschneider and Leimeister (2017); Cecere et al. (2017) Interviews	Item is developed from interview finding that crowdfunding is more appealing for investor, not for fans (e.g. interview FE9).
One reason I would invest in a club crowdfunding campaign is if the financial conditions were attractive.	7-p. Likert	Attractiveness of Return	Steigenberger, 2017 Interviews	Item is developed from interview finding that a fan-financing campaign would also need attractive conditions (e.g. interview FE1, FE3).
My primary goal of investing in a club crowdfunding campaign would be to generate return on my investment.	7-p. Likert	Attractiveness of Return	Cholakova and Clarysse (2015); Bretschneider and Leimeister (2017)	
I believe that investing in a club crowdfunding/crowdlending campaign I would achieve better financial results than investing in other investment options.	7-p. Likert	Attractiveness of Return	Guirado (2017) Interviews	Item is supported by interview finding that crowdfunding could be an interesting alternative in current market situation (e.g. interviews FE1, FE6).
One reason I would invest in a club crowdfunding campaign is because the additional incentives (for example, invitations to annual investor meetings) are important to me.	7-p. Likert	Attractiveness of Return	Ryu and Kim (2016); Brügger et al. (2011); Zhang and Chen (2019)	
In general, I prefer making profit by investing money on the capital market versus keeping a savings account.	7-p. Likert	Attractiveness of Return	Cholakova and Clarysse (2015); adapted from Sahi et al. (2013)	
I could imagine that if the project is worth it, I would not want my money back at all. (reverse)	7-p. Likert	Attractiveness of Return	adapted from Bretschneider and Leimeister (2017); adapted from Weimar and Fox (2012); adapted from Zhang and Chen (2019) Interviews	Item is developed from interview finding that fans did not want their money back from fan bonds (e.g. interviews FE3, FE4). It was strongly found in the validity fieldwork stage (interviews with fan representatives).
I tend to perceive an investment in a club crowdfunding campaign as a donation versus a promising investment opportunity. (reverse)	7-p. Likert	Attractiveness of Return	Zhang and Chen (2019); adapted from Weimar and Fox (2012) Interviews	Item is developed from interview finding that fans would support a club in every situation (e.g. interview FE11) and did not want their money back in previous fan financing projects (e.g. interview FE3, FE4). It was strongly found in the validity fieldwork stage (interviews with fan representatives).

Table 16. Overview of Measurement Items and their origin (Source: Author) (continued)

Question	Measurement	Construct	Source	Comments
One reason I would invest in a club crowdfunding campaign is if the project content were personally significant to me.	7-p. Likert	Desired Involvement	Brüggen et al. (2011); adapted from Kang et al. (2014); Yang et al. (2019); Kim et al. (2020); adapted from Steigenberger (2017)	
Supporting the club via crowdfunding is a way of expressing my personality and own beliefs.	7-p. Likert	Desired Involvement	Guirado (2017); Harms (2007); adapted from Bretschneider and Leimeister (2017); Zheng et al. (2014)	
I feel that the participation in a club crowdfunding campaign could give me the opportunity to influence club development.	7-p. Likert	Desired Involvement	Huynh and Ugander (2015), Steigenberger (2017); Zhang and Chen (2019); Yang et al. (2019); adapted from literature on Supporter Trusts (Cleland, 2010; Cocieru et al., 2019); de Ruyter and Wetzels (2000) Interviews	Item is supported by interview finding that crowdfunding could be a form of participation in the club based on existing examples of fan-driven clubs (e.g. interview FE2, FE9).
I feel that supporting a club crowdfunding project would give me the feeling of becoming a part of the whole and connecting with the club's concerns.	7-p. Likert	Desired Involvement	Bhattacharya et al (1995); Zhang and Chen (2019) Interviews	Item is supported by interview finding that crowdfunding could be a form of participation in the club (e.g. interview FE2, FE9). It was strongly found in the validity fieldwork stage (interviews with fan representatives).
I believe that the process of participating in a crowdfunding campaign could be enjoyable.	7-p. Likert	Desired Involvement	Hsu and Lin (2008); Akroun and Nagy (2018); adapted from Hemer (2011); adapted from Kim et al. (2020); Arcand et al. (2017)	
I would invest in a crowdfunding campaign in order to have fun.	7-p. Likert	Desired Involvement	Ryu and Kim (2016); Akroun and Nagy (2018); adapted from Hemer (2011); Arcand et al. (2017)	
I would invest in a club crowdfunding campaign because I like the idea of learning about crowdfunding.	7-p. Likert	Desired Involvement	Kaufmann, Schulze and Veit (2011); Brüggen et al. (2011); Yang et al. (2019); adapted from Brabham (2010)	
I would invest in a crowdfunding campaign because I am fond of exploring new ideas such as crowdfunding.	7-p. Likert	Desired Involvement	Brüggen et al. (2011); Gerber et al. (2012); Ryu and Kim (2016); adapted from Akman et al. (2019); adapted from Constantinides et al. (2015)	

Table 16. Overview of Measurement Items and their origin (Source: Author) (continued)

Question	Measurement	Construct	Source	Comments
I would invest in a club crowdfunding campaign because I feel obliged to participate since I am a club fan.	7-p. Likert	Social Motivation	Brüggen et al. (2011); Muniz and O'Guinn (2001); Allen and Mayer (1990); Raïes et al. (2015); de Ruyter and Wetzels (2000)	
I would invest into a club campaign because I feel that the club needs the money from the fans and depends on them.	7-p. Likert	Social Motivation	Adapted from Shen et al. (2014); de Ruyter and Wetzels (2000) Interviews	Item is developed from interview finding that fans would always support their club (e.g. interviews FE9, FE11). It was strongly found in the validity fieldwork stage (interviews with fan representatives).
I would invest in a club crowdfunding campaign because I want to associate with the club and other supporters of the project.	7-p. Likert	Social Motivation	Ryu and Kim (2016); adapted from Yang et al. (2019); Gerber and Hui (2013)	
I could imagine that fans who support a club crowdfunding campaign get a lot of recognition from others.	7-p. Likert	Social Motivation	Ryu and Kim (2016); Bretschneider and Leimeister (2017); Yang et al. (2019)	
I would invest in a club crowdfunding campaign, because I would like to be perceived as a committed supporter of the club.	7-p. Likert	Social Motivation	Ryu and Kim (2016); Bretschneider and Leimeister (2017); Yang et al. (2019)	
I would invest in a club crowdfunding campaign because the club has a very strong fan base and I want to be part of this community.	7-p. Likert	Social Motivation	Yang et al. (2019); Akrouf and Nagy (2018); Raïes et al. (2015); Gerber and Hui (2013); Interviews	Item mis developed from interview finding that a strong fan bond is crucial for the crowdfunding success (e.g. interviews FE2, FE8, FE10).
People who are important to me think that I should invest in a club crowdfunding campaign.	7-p. Likert	Social Motivation	Guirado (2017); Moon and Hwang (2018); adapted from Bretschneider and Leimeister (2017), adapted from Shen et al. (2014); Kang et al. (2016); adapted from Kim and Viswanathan (2019)	
I would invest into a club crowdfunding campaign if the club would have financial difficulties.	7-p. Likert	Social Motivation	de Ruyter and Wetzels (2000); adapted from Shen et al. (2014) Interviews	Item is developed from interview finding that fans would support a club in every situation (e.g. interview FE11). It was strongly found in the validity fieldwork stage (interviews with fan representatives).

Table 16. Overview of Measurement Items and their origin (Source: Author) (continued)

Question	Measurement	Construct	Source	Comments
The club usually keeps the promises that it makes to its fans.	7-p. Likert	Trust	Kumar et al. (1995); Yang et al. (2019); Cui et al. (2019)	All items on the scale Trust are pre-validated and are operationalised as in the respective literature. The chosen items are very common in applications of the Commitment-Trust Theory, in particular in the non-profit, banking and e-commerce and crowdfunding context. The reverse-scaled items have also received support in the validity fieldwork stage (interviews with fan representatives).
When we share our problems with the club, we know that it will respond with understanding.	7-p. Likert	Trust	Kumar et al. (1995); Sargeant et al. (2006); Kang et al. (2016); Hashim and Tan (2014); Sargeant et al. (2006)	
When making important decisions, the club is concerned about supporters' welfare.	7-p. Likert	Trust	Kumar et al. (1995); Shen et al. (2014); Cui et al. (2019)	
I am confident that the club will be thoroughly dependable, especially when it comes to things that are important for me.	7-p. Likert	Trust	Mac Millan et al (2005)	
In my relationship to the club, the club can be counted on to do what is right.	7-p. Likert	Trust	Morgan and Hunt (1994); Wang et al. (2019); Lu et al. (2016)	
I feel the club has integrity.	7-p. Likert	Trust	Morgan and Hunt (1994); Yuan et al. (2019); Lu et al. (2016); Shen et al. (2014); Li et al. (2006)	
The club is very unpredictable. I never know how they are going to act from one day to the next. (reverse)	7-p. Likert	Trust	Mac Millan et al (2005) Interviews with fan representatives show mistrust on management as also discussed by Bauers et al. (2019) and Cocieru et al. (2019)	
The club cannot be trusted at times. (reverse)	7-p. Likert	Trust	Li et al. (2006); Morgan and Hunt (1994); Lu et al. (2016); Interviews with fan representatives show mistrust on management as also discussed by Bauers et al. (2019) and Cocieru et al. (2019)	

Table 16. Overview of Measurement Items and their origin (Source: Author) (continued)

Question	Measurement	Construct	Source	Comments
I often attend games of my favourite team live in stadium.	7-p. Likert	Fan Loyalty (behavioural)	Bauer et al. (2008); Hart (2017)	All items on the scale Fan Loyalty are pre-validated and are operationalised as in the respective literature.
I often watch games of my favourite team on TV.	7-p. Likert	Fan Loyalty (behavioural)	Bauer et al. (2008); Hart (2017)	
I have more merchandise of my club than most of the fans.	7-p. Likert	Fan Loyalty (behavioural)	Bauer et al. (2008); Yoon (2017)	
I often wear the colours / badge of my favourite team.	7-p. Likert	Fan Loyalty (behavioural)	Bauer et al. (2008); Hart (2017); Yoshida et al. (2014)	
I spend considerable time and effort to be more knowledgeable about my favourite club.	7-p. Likert	Fan Loyalty (behavioural)	Funk (1998), Gladden and Funk (2002), Yoon (2017)	
I often follow reports about my favourite team's players, coaches, managers etc. in the media.	7-p. Likert	Fan Loyalty (behavioural)	Bauer et al. (2008); Hart (2017)	
The club comes up a lot in my discussions with others.	7-p. Likert	Fan Loyalty (behavioural)	Bauer et al. (2008); Hart (2017)	
Following the club is a high priority among my leisure activities.	7-p. Likert	Fan Loyalty (behavioural)	Funk (1998)	
Being a fan of the club is important to me.	7-p. Likert	Fan Loyalty (attitudinal)	Funk (1998)	
I am very committed to my favourite club.	7-p. Likert	Fan Loyalty (attitudinal)	Bauer et al. (2008); Hart (2017); Gladden and Funk (2001); Neale and Funk (2006)	
I will not change my affiliation from my favourite club to another club just because my friends try to convince me to.	7-p. Likert	Fan Loyalty (attitudinal)	Bauer et al. (2008); Hart (2017); Gladden and Funk (2001)	
I will not change my affiliation from my favourite club to another club in the future just because it is not successful anymore.	7-p. Likert	Fan Loyalty (attitudinal)	Bauer et al. (2008); Hart (2017)	
There is nothing that could change my commitment to my favourite club.	7-p. Likert	Fan Loyalty (attitudinal)	Bauer et al. (2008)	
I would defend my favourite team in public even if this caused problems.	7-p. Likert	Fan Loyalty (attitudinal)	Bauer et al. (2008); Gladden and Funk (2001); Neale and Funk (2006)	
I could never feel as passionate and attached to any other professional team as I do to my club.	7-p. Likert	Fan Loyalty (attitudinal)	Funk, 1998	
I am a real fan of my favourite club.	7-p. Likert	Fan Loyalty (attitudinal)	Bauer et al. (2008); Hart (2017); Yoon (2017)	

Table 16. Overview of Measurement Items and their origin (Source: Author) (continued)

Question	Measurement	Construct	Source	Comments
If I wanted to invest money in the near future, investing in the club via crowdfunding or crowdlending will definitely be one of my choices.	7-p. Likert	Willingness to Invest	Ali (2011); Yang et al. (2019), Cui et al. (2019); Li et al. (2006); Yuan et al. (2019); Ponte et al. (2015)	<p>The items for the output variable are pre-validated and adopted from the literature (e. g. behavioural intentions used in studies applying Commitment-Trust Theory).</p> <p>They are adopted in the wording to be context-specific.</p> <p>In particular, the studies from Shen et al. (2014), Kang et al. (2016) and Yang (2019) are also in the context of crowdfunding and very suitable.</p>
I am willing to put more commitment for my fan relationship with the club.	7-p. Likert	Willingness to Invest	Kumar et al. (1995); Yoon (2017); Shen et al. (2014)	
I am willing to put more money into my fan relationship with the club.	7-p. Likert	Willingness to Invest	Kumar et al. (1995); Yoon (2017)	
If the club actively requested it, I would be willing to make a financial investment via crowdfunding and/or crowdlending.	7-p. Likert	Willingness to Invest	Kumar et al. (1995), Yörük (2009)	
If I had the opportunity, I would take part in a club crowdfunding and/or crowdlending campaign in the future.	7-p. Likert	Willingness to Invest	Alleyne and Broome (2011); East (1993); Kang et al. (2016); Yang et al. (2019); Yuan et al. (2019)	
If I had the money to invest, the likelihood of me investing in the club via crowdfunding and/or crowdlending is very high.	7-p. Likert	Willingness to Invest	Ali (2011); Kang et al. (2016); Yang et al. (2019); Ponte et al. (2015)	
I will strongly recommend others to invest into the club.	7-p. Likert	Willingness to Invest	Hsu and Lin (2015), Martins et al.(2018), Kang et al. (2016), Cui et al. (2019)	
I would never invest money into the club. (reverse)	7-p. Likert	Willingness to Invest	Alleyne and Broome (2011), East (1993)	

5.8.3 Validity, additional interviews and the pilot study

5.8.3.1 *Assessment of Validity*

The process recommended by Churchill (1979) also includes the assessment of the validity after the measures have been developed. The iterative nature of his framework should provide the basis for a “consistent or internally homogenous set of items” (Churchill, 1979, p. 70). Hence, within the sequential mixed-method design, particular attention was given to the validity of the study. Validity indicates how well a measure reveals its construct; in other words, it answers the question whether it measures what it should measure in several ways (Straub, Boudreau, & Gefen, 2004).

Several types of validity should be addressed. As assessing construct validity is a key objective within Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) (Hair et al., 2014; Strauss & Smith, 2009), this type and its four components are considered in particular in this section.

Face validity is one of the first steps within any research and “must be established prior to any theoretical testing when using CFA” (Hair et al., 2014, p. 620). For this reason, the discussion takes place in this chapter before the analysis stage. It considers the consistency of items with the definition of the particular constructs and ensures that items reflect what they are intended to measure (Hardesty & Bearden, 2004). Face validity is based on researchers’ subjective evaluations; however, in this research several approaches are applied to minimise this. Firstly, most of the items were derived from the relevant literature and are in this way pre-validated. Particular attention was to the item content of the scales from which items were borrowed. Secondly, a

pilot study within the personal and professional network of the researcher was conducted to reduce complexity within the items and refine the wording as discussed in subsection 5.8.3.3. Colleagues from academia as well as people from the personal network, who are closely linked to football clubs and associations, discussed the items with the researcher. Hence, it can be assumed that the survey instrument has sufficient face validity.

Often face validity and content validity are used interchangeably due to some overlaps in their assessment (Hardesty & Bearden, 2004) and even the term nomological validity is used for this second component (Hair et al., 2014). Content validity ensures that items represent the content domain of the construct appropriately (Delgado-Rico, Carretero-Dios, & Ruch, 2012). This encompasses the fact that an instrument needs to address all relevant ways that could be used to measure the content of a particular construct (Straub et al., 2004). Nevertheless, as with face validity assessment, content validity is subjective to a certain extent. To ensure content validity in this study, all items and constructs were evaluated using a thorough literature review process. Furthermore, the constructs were validated within the semi-structured interviews by experts – either from football clubs or by fan representatives – and finally, all constructs were reviewed by both academics and practitioners in the field. Thus, content validity can be assumed for this study. As convergent and discriminant validity can be assessed statistically, these are referred to in the results (see chapter 7.4).

Two steps were undertaken in particular to enhance the validity of the study. Firstly, additional interviews with fan representatives were conducted to test

the survey and to gain deeper insights into their perspective and secondly, a pilot study with the developed instrument was completed.

5.8.3.2 Qualitative Fieldwork

In the additional interviews with fan club representatives, the questions were in particular designed validating the existing literature on fan loyalty. Furthermore, the antecedents developed for this study were tested in the context of a fan-club relationship. As shown in chapter 3.7, the most influential papers in the area of fan loyalty are from the early 2000s. Although it seemed to be appropriate to use Fan Loyalty as a more complete measure in this context (Cater & Zabkar, 2009), this modification should be validated by assessing the construct from the perspective of the fans. The purpose of this additional step within the sequential mixed-method design was to ensure the appropriateness of the concepts in the current context. The key themes of the interview guide with fan club representatives are shown in the appendix 10.7.

Within the sampling approach for this fan interviews, a structured process has been applied with several steps that were taken to achieve a representative sample. From each football club in the population, five fan clubs were contacted via e-mail or telephone. If the information was publicly available, the five clubs were chosen by the number of their members in order to contact those organisations who represent the most number of fans. Six fans were willing to take part and the interviews were conducted between April and October 2017 face-to-face or via telephone (4 with fans of clubs playing in the 1. Bundesliga, 2 with fans of clubs playing in the 2. Bundesliga).

The interviews with fan representatives validated the scales used for fan loyalty in the literature, for example, both attitudinal and behavioural elements were discovered as well (Bee & Kahie, 2006; Dwyer, 2011) and similar drivers for loyalty were revealed as in the relevant papers (Bristow & Sebastian, 2001; Gladden & Funk, 2002). The four antecedents received further support from these interviews. In particular, the strong bond between fans and their favourite club became apparent. This was used as additional evidence for some of the items as shown in the table of measures in chapter 5.8.2.

5.8.3.3 Quantitative Pilot Study

A pilot study was regarded as an important test for the final survey distribution. This was considered valuable due to the iterative survey development process using concepts from theory, different pre-validated scales as well as adoptions from the interviews as recommend by (Churchill, 1979). Furthermore, a pilot study was necessary owing to the multi-language character of the research. After conducting various translation steps by using back- and forward translation techniques (see chapter 5.8.3.4) and reviewing the draft questionnaire by several researchers, the survey instrument was pre-tested with 61 non-random participants, 42 of whom completed the survey in full. The pilot study was distributed among the sports management students and lecturers at accadis University of Applied Sciences as well as among personal contacts of the researcher (local football club, friends and family members with interest into football).

This pilot study took place in February 2018. Respondents helped to identify weaknesses in the instrument, for example, unclear items in terms of the

wording. Some statistical tests were applied to the data of the pilot study, in particular an initial exploratory factor analysis (EFA) and the analysis of Cronbach's Alpha. The exploratory factor analysis allows the researcher to explore the data set and to identify how many factors would represent the data best.

In comparison to the Confirmatory factor analysis (CFA), the factors in the EFA are derived from the statistics, whereas in CFA the factors are based on theory (Hair et al., 2014). Hence, within this pilot study, EFA should be an indicator whether the conceptual framework which was developed from the literature seems to be valid and how many factors would be retrieved by conducting the statistical analysis. The initial EFA retrieved 14 factors; however, seven were very close to the threshold of 1 regarding the eigenvalue, and items on only seven factors have shown reasonable factor loadings. This initial analysis supports the conceptual model with its seven factors. Furthermore, and even more importantly, all constructs were considered as reliable given that the Cronbach's Alpha value for the variable Attractiveness of return was at the threshold of .7 and all other constructs indicated a value above .8 or even .9.

The most important change after the pre-test was the change from a 5-point Likert scale to a 7-point Likert scale. Details on this decision are explained in the following chapter.

5.8.3.4 Multi-language research

As mentioned earlier, this study had to consider some translation techniques and validity tests in order to address its multi-language character as proposed by Squires (2009)

For instance, the ethical procedures and all consent forms (consisting of different versions due to different target groups for the qualitative part) were required in English for approval, and then, to be translated into German for the participants. The same process applied to the development of the interview guide and the questionnaire. Backward and forward translation has been applied to ensure that idioms and local expressions are addressed in an adequate way and to enhance the translation equivalence (Craig & Douglas, 2005).

The questionnaire was originally developed in English derived from existing theory and then translated into German by the researcher. To ensure validity, this process was repeated by independent translators and then back-translated back into English to verify the accuracy of the questionnaire (Bian & Forsythe, 2012; Brislin, 1970). This permitted the participants to answer the questions in their own language as recommend by Stening and Zhang (2007). Additionally, a group of people was asked to evaluate each item and their understanding of it. All documents were checked and translated backwards and forwards by at least three independent translators.

5.8.4 Likert scales

By analysing the results of the pilot study in detail, the researcher felt the need to reach more differentiation within the data as for some constructs (and especially the dependent variable Willingness to Invest) the answers were quite close to the mid-point of the 5-point Likert-scale. Initially, a 5-point Likert scale was chosen to keep the survey as simple as possible. However, after the pilot study, the scale was changed to a 7-point Likert scale, which was in

accordance with the literature. For example, Finstad (2010) found that 7-point items work as better solutions by providing more sensitivity, while still being not too complex. He as well as other authors (Joshi, Kale, Chandel, & Pal, 2015; Malhotra & Birks, 2007) recommended the use of 7-point scales in particular for electronically distributed surveys such as is the case in this study.

Additionally, it is acknowledged that participants have more choice in the response categories within a 7-point framework, which helps to capture feeling and perceptions better (Hinkin, 1995; Ogba & Tan, 2009). More sophisticated analysis - such as Structural Equation Modelling (SEM) in this study - also require more categories for the tests and hence, enough reasons for the change were given.

Another requirement of SEM are interval-scaled measures. According to Joshi et al. (2015), it is appropriate to consider Likert scales as interval scales in studies where they are used to measure various items on a latent construct. That is because they are often combined into a “composite” score in the analysis instead of being used as the individual responses for each item. As this is the case in this study, the Likert scales are considered to be interval scales.

It was also chosen to have a midpoint in the Likert scales as recommended by various scholars (Adelson & McCoach, 2010; Chyung, Roberts, Swanson, & Hankinson, 2017; O'Muircheartaigh & Campanelli, 1999). O'Muircheartaigh and Campanelli (1999) found that midpoints have a positive impact on the reliability and validity of ratings. Removing the midpoint could force some

participants to choose an answer which potentially does not match their actual (neutral) perception on some questions.

5.8.5 Data Collection Process for the Survey

The data was collected using an online questionnaire on SurveyMonkey. The data collection took part in March and April 2018 and the survey was available for five weeks. As already mentioned in chapter 5.6, non-probability sampling was applied to gather responses to the survey as fans were also identified as a hard-to-reach population mainly due to gatekeeper bias and the sensitive nature of the financial topic.

To facilitate the snowball sampling and generate a large sample, different avenues were used for the distribution of the survey. Again, as for the interviews explained already, the researcher applied a structured process to gain a representative sample. The following table shows which avenues were chosen for the data collection and which of those paths were most successful.

Table 17. Survey Distribution and Success Rating of the Avenues (Source: Author)

Avenues	Description	Number of requests	Support or Consequences	Success
Football clubs	All football clubs of the population were contacted via personal contacts, telephone or e-mail. As far as possible the fan manager was chosen as contact person. Survey distribution via social media or emailing to official fan clubs was requested.	56	<ul style="list-style-type: none"> 7 clubs recommended to distribute survey via a specific fan forum. 1 club shared the survey link via social media. 2 clubs shared the survey link via e-mail to fan clubs. 	o
Football associations	The national football association as well as regional football association were contacted and ask whether they would distribute the survey link.	8	<ul style="list-style-type: none"> 1 regional football association shared the link to survey via social media. 	o
Online fan forums and social media	Online forums were used to distribute survey link. Firstly, general football forums were contacted, secondly, club-specific fan clubs were contacted as far as they exist. Also fan groups on Facebook have been used for the distribution as well as Facebook post on different club and fan club pages.	77	<ul style="list-style-type: none"> Administrators of forums supported the survey distribution to a large extent. In one forum the researcher could also include further information about the topic to start a discussion among fans about fan-financing. 	+
Fan magazines and journalists	Fan magazines were contacted in order to distribute the link to the survey via an article or social media post. Sport journalists were contacted and ask whether they would share the survey link.	20	<ul style="list-style-type: none"> One fan magazines published an article from the author on their website and via social media. This lead to a lot of responses from fans. 	+
Personal and professional network	Family, friends, colleagues and other people from the network of the sports researcher were contacted. This includes many football fans, who also had contacts to fan clubs. People from the network were contacted on an individual basis. Additionally, the researcher shared the link to the survey via her own online accounts and social media activities.	30	<ul style="list-style-type: none"> Most of the people who were contacted individually by the researcher, supported the survey distribution or took part in the survey. 	o
Fan clubs	For each football club at least 5 fan clubs were contacted via e-mail or telephone. If contact information for more fan clubs were available, even more fan clubs were contacted and ask to share the link.	261	<ul style="list-style-type: none"> Only very few fan clubs responded in a positive manner and shared the link (n = 6). 	-
Crowdfunding platforms	Crowdfunding platforms were contacted and ask for their support to share the survey link on their social-media accounts or on the website.	7	<ul style="list-style-type: none"> 1 platform shared the survey link. 	o

5.8.6 Data Analysis Process for the Survey

Whereas Explanatory Factor Analysis (EFA) was applied to the pilot study to receive an initial idea of the data, the survey itself will be analysed using Confirmatory Factor Analysis (CFA) initially followed by Structural Equation Modelling (SEM). This is justified by the objective of the research which is to test theory and the a-priori developed conceptual model (Hair et al., 2014). In other words: CFA and SEM are appropriate in this research to confirm the expected structure rather than to determine another factor structure (Schmitt, 2011).

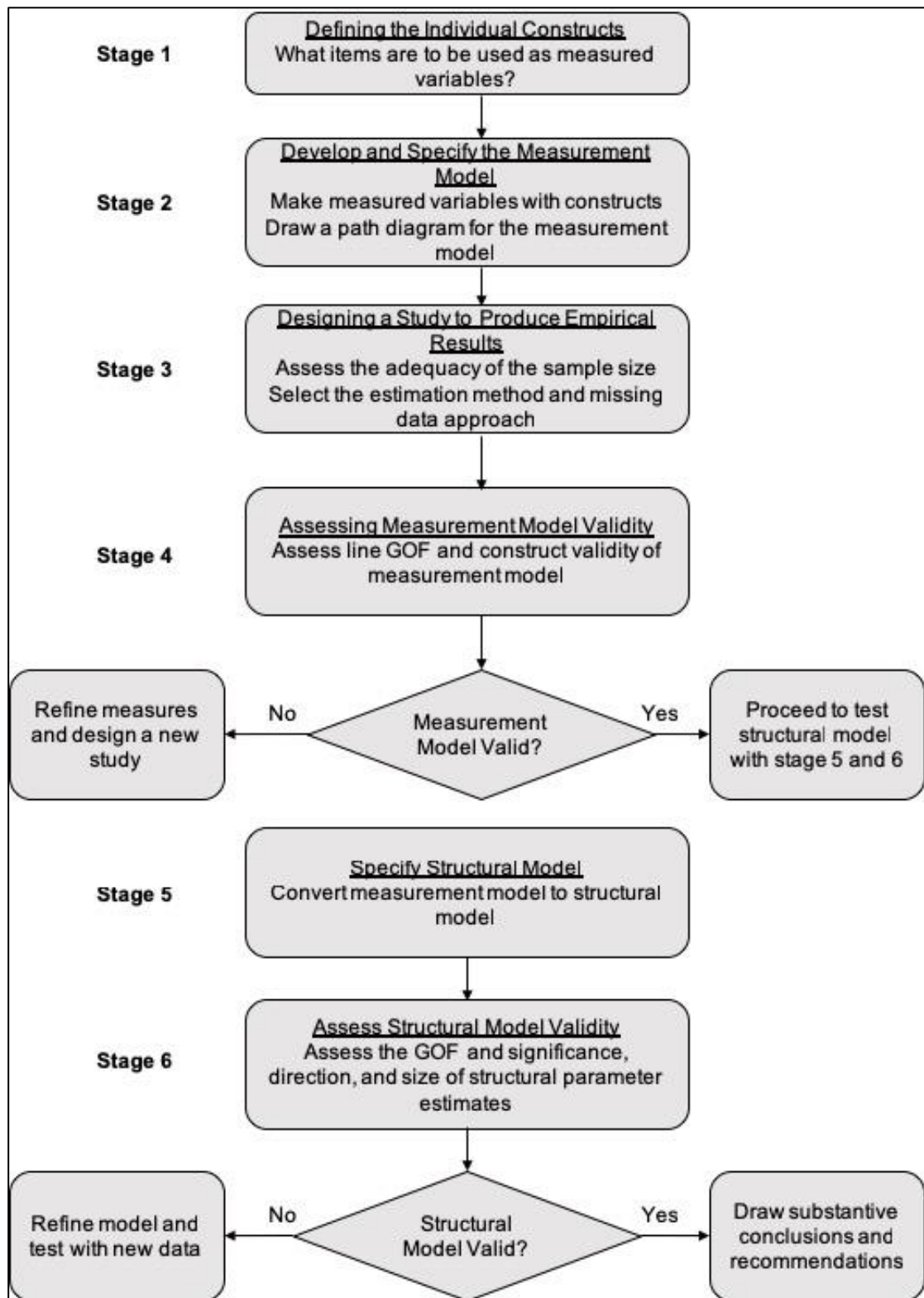
According to Byrne (2016), CFA is applied when the conceptual model is based in particular on logic and theoretical findings. However, it is also used when the researcher has a good idea of the number of factors that could explain the inter-correlations between the measured constructs and indicates the fit between the actual data and the proposed factor structure (Hair et al., 2014; Sureshchandar, Rajendran, & Anantharaman, 2002). Both are the case in this study; therefore, this research applies CFA and later SEM to test the conceptual model introduced in chapter 4.

SEM has become quite popular in social science and in particular in consumer behaviour research as it allows the examination of interrelated questions and in particular, latent constructs. Hence, it is appropriate for this study and the specific constructs that were conceptualised within this research model (as shown in chapter 4). The antecedents, psychological factors such as Trust or Fan Loyalty and even Willingness to Invest cannot be defined easily and are not directly observable; they differ among individuals and situations. Hence,

they are by their nature latent. They can only be measured through observable measures (see table 16). One indicator alone is not able to capture the complete theoretical underpinning of each construct. Hence, multiple indicators are operationalised for the measurement (Steenkamp & Baumgartner, 2000). SEM goes beyond regression analysis and allows testing, modifying and comparing complex theoretical models (MacKenzie, 2001). Therefore, this analysis technique is very appropriate for the rival model approach in this study. Furthermore, SEM is the most common data analysis method in studies applying the Commitment-Trust Theory (MacMillan et al., 2005; Morgan & Hunt, 1994; Mukherjee & Nath, 2007; Sargeant et al., 2006; Wang et al., 2016; Yang et al., 2019).

In order to conduct SEM, a six-stage process is recommended by Hair et al. (2014) shown in the figure below.

Figure 17. Six-Stage Process for Structural Equation Modelling (Hair et al., 2014)



The first three stages have already been completed and were explained earlier (see chapter 4 for the definition of constructs and the conceptual model and chapter 5.8.2 for the development of the survey instrument). The process,

requires the measurement model to be tested firstly and secondly, to establish the structural model. Within the measurement model, the causal relations are specified. The CFA is conducted to assess the fit of the conceptual model to the observed correlations. In other words, CFA explains how well the measured variables represent the chosen constructs whereas SEM tries to understand patterns of correlations among a set of variables and aims at explaining as much of the variance as possible with the specified model (Kline, 2015).

Amos (version 21.0) was chosen as the software tool and Maximum Likelihood (ML) extraction was applied to conduct the following steps of the process. In order to assess the validity of the measurement model (stage 4), goodness-of-fit indices, in particular, chi-square (χ^2), CFI and RMSEA, were analysed. These indices will be explained further within the results chapter. In order to achieve valid results in this part of the process, some re-specification was necessary. The modification indices and expected parameter change (EPC), which are part of the standard AMOS output, guided the researcher within the re-specification. The modification index analyses how much chi-square (χ^2) will probably decrease if a parameter is set free (Jöreskog, 1993). However, before any re-specification took place according to the modification indices, all changes were realigned with the literature and the proposed constructs, because a parameter should only be set free if this is theoretically justified (Jöreskog, 1993). In this way, the researcher follows an abductive mode of inference as previously explained.

After the (re-)specification of the measurement model and assessing its validity, the final two stages of the process consider the structural model. Stage 5 deals with the specification of the structural model by assigning the relationships from one construct to another according to the developed hypotheses and based on the conceptual model (Hair et al., 2014). Finally, the validity of this structural model was assessed (stage 6) and in this study, the goodness-of-fit indices from the different models, which were specified in the rival model approach, will be compared to each other.

5.9 Ethics

At Northumbria University, Newcastle Business School, all research projects including collection of primary data from human subjects must first obtain approval from the institution's Ethics Sub-Committee. Following the Code of Research Ethics, no participant under the age of 18 was included in this research. Ethics forms - including data collection methods, procedures for preserving confidentiality and the interview guide and questionnaire itself – were submitted in August 2016. Ethical approval has been given to the proposed research design on 4th October 2016. In relation to the risk status, the research was considered as amber which in terms of the Ethical standards of the university, is always the case as soon as individuals are involved in the research (see appendix 10.9).

In the interview stage, informed consent was acquired by providing the interview participants with specific documents about the research. The participants who were willing to be interviewed signed the informed consent form. At the beginning of each interview, the researcher explained the ethical

codex as well as the rights of the participants before any data were collected. All recorded data are stored securely electronically on a computer. The recordings on the digital recorder were deleted after they were saved on the researcher's password-protected laptop and university account. Anonymity was assured by changing the names of the participants. The organisational names of the fan clubs, football clubs or other organisations (e.g. sponsors) will not be mentioned in the transcripts by replacing it with general phrase or pseudonyms, which could only be identified by the researcher. If the interviewee spoke about other people in the interview, those names were also anonymised in the transcripts. Information obtained in this study, including this consent form, will be kept strictly confidential and anonymous. All these mentioned actions are in line with what was stated in the Ethic Approval Forms.

For the survey, the researcher follows the guidelines set in the Ethical Approval Form. The fan survey was conducted using the online survey tool SurveyMonkey with a password-protected account. Only the researcher as well as a few other researchers (e.g. the supervisor) had access to the questionnaire data as long this was on the SurveyMonkey account during the data collection. Data was deleted on the platform as soon as the survey was closed. All electronic data/information was then stored in password-protected files on the researcher's laptop and as a backup on the researcher's Northumbria account. The participants in the online fan survey received a standard statement about their rights at the beginning of the survey. It outlined that they give their consent by clicking on the next page and taking part in the survey.

5.10 Chapter Summary

The purpose of this chapter was to introduce the methodological choices of the current study by using Crotty's framework. The pragmatist paradigm was explained as the philosophical underpinning of the researcher. The mixed-method design of this study was introduced which was regarded as the best option to answer the two research questions. The methods – semi-structured interviews and a fan survey – were explained as well as the data collection and data analysis process. In the following chapter, the results of this data will be presented.

6 Interview analysis

6.1 Chapter Overview

This chapter outlines the findings from the semi-structured interviews with senior management representatives of German professional football clubs. As mentioned in the methodology, the interview guide consisted of three main topics: general financial evaluation, fan-based financing and supporter crowdfunding. Common themes were derived from this data, mainly emerging from the notes during the interviews as well as the recordings and the transcriptions.

The findings from the qualitative data were used for two purposes. Firstly, the interview responses will inform the quantitative research and hence, increase the validity of the survey instrument by applying the measures to the context (Nichter, Nichter, Thompson, Shiffman, & Moscicki, 2002). As one advantage of qualitative research is its contextualisation of questions, this procedure seems to be appropriate for this study (Strunin, 2001). The items which have been developed supported by the interviews are explained in chapter 6.3. Secondly, the interviews were conducted to answer research question 1 whether supporter crowdfunding is considered to be a viable financial alternative by German football clubs. The results are given in chapter 6.4.

6.2 Respondent Overview

In total, 13 interviews were conducted with senior management representatives of German football clubs in the 1. Bundesliga, 2. Bundesliga and 3. Liga. Most of the respondents had a senior management position within

the club, for example, Head of Finance or General Manager. This was highly valuable for the results of the interviews as these people were very knowledgeable about the financial situation of the club. They also had deep insights into the club operations and the relationship to the fans and could be considered real experts. The following table provides an overview of the respondents from the interviews.

Figure 18. Respondent Overview (Source: Author)

Interview Code	Division	Position in the Club	Gender
FE1	1. Bundesliga	Head of Finance	male
FE2	1. Bundesliga	Head of Finance and Controlling	male
FE3	1. Bundesliga	Head of Finance and Controlling	male
FE4	1. Bundesliga	Head of Accounting and Taxes	male
FE5	1. Bundesliga	Chief Financial Officer	male
FE6	1. Bundesliga	Director of Finance	male
FE7a FE7b	1. Bundesliga	Head of Controlling Controlling and HR Manager	male female
FE8	2. Bundesliga	Chief Financial Officer	male
FE9	1. Bundesliga	Director of Administration	male
FE10	2. Bundesliga	Head of Accounting and Controlling	male
FE11	3. Liga	Finance Manager	female
FE12	2. Bundesliga	General Manager	male
FE13	3. Liga	General Manager	male

6.3 Integration from qualitative and quantitative methods

6.3.1 Emerging aspects for the survey development from the interviews

The development of the survey instrument was explained in chapter 5.8.2 and was based on the literature review as well as the semi-structured interviews

with senior management representatives. For most of the constructs and specific items, pre-validated scales were selected. Nevertheless, the interviews were designed to reveal context-specific items and enhance the validity of the instrument. Additional ideas emerged from the responses of the interviewees in the particular context of supporter crowdfunding which were then used to develop the survey. This form of contextualisation is a crucial advantage of interviews (Strunin, 2001). Nevertheless, before any item was considered for the survey, the literature was again reviewed within the iterative process of this study to ensure that the item really would fit in the overall theoretical framework.

In general, it was found that the results from the interviews supported the conceptual model and its structure which was developed from the literature. For instance, the two mediating variables Trust and Fan Loyalty emerged – without any guidance from the interviewer towards these factors. Hence, it seemed even more appropriate to apply the Commitment-Trust theory to supporter crowdfunding. Although the variables Trust and Fan Loyalty received further support from the interviews, pre-validated scales were used for these constructs. Items were only adapted to the four antecedents as they build the core of the contextualisation. Hence, this chapter adds to the support of the new antecedents in chapter 4.3.

The following table provides an overview of the items that have been adapted in the survey instrument as a consequence of the interviews. This has already been shown in table 16 with all measures highlighting the sources and origin

of the items. The following subchapters will provide more explanation of these adaptations.

Table 18. Additional Items for the survey instrument from the interview results

Variable	Items emerged from interviews
Perceived Meaningful Contribution	<ul style="list-style-type: none"> – I would invest in a crowdfunding campaign if I believe that the project could help the club to be successful with its youth development in the future. – I would invest in a crowdfunding campaign of the association if I was convinced that the project would help the association to be in a better financial position in the future. – I would invest in a club crowdfunding campaign if I were convinced that the association would support social and sustainable projects with the money. – I would invest in a campaign, regardless of the division in which the club is currently playing or the performance of the team.
Attractiveness of Return	<ul style="list-style-type: none"> – I would only invest in a club crowdfunding campaign if I received financial returns on investment. – One reason I would invest in a club crowdfunding campaign is if the financial conditions were attractive. – I believe that investing in a club crowdfunding/crowdlending campaign I would achieve better financial results than investing in other investment options. – I could imagine that if the project is worth it, I would not want my money back at all. – I tend to perceive an investment in a club crowdfunding campaign as a donation versus a promising investment opportunity.
Desired Involvement	<ul style="list-style-type: none"> – I feel that the participation in a club crowdfunding campaign could give me the opportunity to influence club development. – I feel that supporting a club crowdfunding project would give me the feeling of becoming a part of the whole and connecting with the club's concerns.
Social Motivation	<ul style="list-style-type: none"> – I would invest into a club campaign because I feel that the club needs the money from the fans and depends on them. – I would invest in a club crowdfunding campaign because the club has a very strong fan base and I want to be part of this community. – I would invest into a club crowdfunding campaign if the club would have financial difficulties.

6.3.2 Interview results in relation to Perceived Meaningful Contribution

The majority of the respondents agreed that a supporter crowdfunding campaign needs a strong project for which the money is intended. That is in line with literature on crowdfunding success and participant motivation (Belleflamme et al., 2014; Bretschneider & Leimeister, 2017; Ordanini, Miceli, Pizzetti, & Parasuraman, 2011; Steigenberger, 2017). Most of the financial representatives listed infrastructure projects (for example, stadium or training facilities) or the club's youth development. These purposes were also found by Bezold and Lurk (2016) during their review of fan bonds.

The division itself does not seem to be important in this context as long as a club is able to communicate the vision and goal of the campaign appropriately. Research on reward-based crowdfunding has already highlighted the importance of the narrative within a campaign (Allison et al., 2015). However, in particular, lower-league clubs also mentioned that their fans just want to support their club, regardless of the project for which the money was raised.

“Just now in the current situation, many say: I don't want my 100 Euro back, you can keep it, I want to help you.” (FE11)

And not just the fans want to help, but the clubs that conducted fan-based financing in the lower leagues, actively asked for support as part of the campaign marketing, which slogans such as “Please help us!” (FE11).

As a consequence, items concerning project-related support were modified in this respect that the sporting success and youth development as well as the feeling of helping the club were incorporated into the variable Perceived Meaningful Contribution.

Furthermore, the themes of sustainability and social responsibility were highlighted by some respondents. This fits into the current major trend on sustainability and social engagement as more people become aware of environmental and social issues (Engler, Janik, & Wolf, 2020). The increasing number of sustainability projects on crowdfunding platforms indicate this trend as well (Moon & Hwang, 2018). Hence, a crowdfunding campaign in this context initiated by a traditional football club seems very innovative. At least two clubs from the interview sample had already considered combining fan-financing with their CSR activities. This would be an opportunity for a club to work on a good cause together with their own fan community. The literature on cause-related marketing has already shown the positive impact of social engagement by sports organisations on the attitude of their consumers (Joo et al., 2016). The following statements indicate this:

“Sustainability is important ... that is strongly linked to CSR. So, we have many social projects. So, we call for donations. I mean, that is nothing other than calling on the crowd. All our social projects could benefit from this.” (FE5)

“Let’s say: We are building a new kindergarten together, then I can imagine that you would suggest that the club pays half and the other half has to come through crowdfunding, I could imagine something like that.” (FE9)

As a consequence of this finding, next to youth development and financial reasons, the support of social and sustainable projects was integrated into one item on the construct Perceived Meaningful Contribution.

6.3.3 Interview results in relation to Attractiveness of Return

In some contexts, such as the development of sustainable technology, scholars believe that crowdfunding is closer to donations (Moon & Hwang,

2018). That is why contextualisation is important for this research. The majority of financial managers has also assumed that supporters would consider crowdfunding and fan-financing in general to be more like a donation than an investment. This is particularly true of the fan bonds where ornamental certificates were issued. According to the respondents, these certificates were often bought by fans in the same way they would buy any other merchandise article. The following statements underline this assumption:

“At the end of the duration, we noticed that many of the ornamental certificates did not come back at all, but actually stayed with many of the fans. The 100 euros stuck to the walls.” (FE3)

“Out of one million € in ornamental certificates, there are still a good 300,000 € left ... so of course one speculates a little that some fans will say: I don't feel like taking the certificate off the wall, going to the bank with it and having a cancellation stamp put on it ... and 100 euros are now affordable for most people.” (FE4)

These responses support the existing literature on fan bonds (Bezold & Lurk, 2016; Weimar & Fox, 2012) and lead to the inclusion of two reverse-scaled items within the variable Attractiveness of Return. Studies on crowdfunding motivation have also asked whether participants consider their contribution as a donation or an investment (Zhang & Chen, 2019). So, it was considered appropriate to add these items.

In contrast, few financial representatives mentioned that they knew of existing campaigns, mainly issued by bigger clubs, where almost the entire loan had to be repaid to the supporters. Hence, it cannot be neglected that fans act, at least to a certain extent, rationally and that financial considerations need to be taken into account (for example, interview FE3 or FE6). Even if the altruistic view of fan-financing dominates the responses by the financial managers, the

investment aspect was discussed as well and therefore, items from the literature on this rational perspective are supported within the construct Attractiveness of Return (Bretschneider & Leimeister, 2017; Cholakova & Clarysse, 2015).

Mainly the return could play a crucial role in the self-orientated, extrinsic motivation of project supporters as highlighted in the study by Cholakova and Clarysse (2015). This view was supported by the financial managers who already had experience either with crowdlending or with fan bonds. For a certain group of supporters, the level of the interest rate could be an important factor for the decision:

“And if you don't achieve your goal in the end, you have to ask yourself: Was it the interest rate? ... And the interest rate is actually the decisive factor; it is important.” (FE1)

Nevertheless, other aspects were discussed as well by the financial managers in the context of financial conditions and interest rate. The use of a crowdfunding platform, for example, allows the football club to attract a new target group, namely the investors on the particular platform who might not be interested in football:

“After all, we chose an interest rate that was attractive. That way we and the platform operator knew that the people who regularly invest on the platform, simply because they have money left over, will do so in our project, too.” (FE3)

In particular, the current market situation with its low-interest rates could increase the attractiveness of an investment in a football club:

“We just talked about the low-interest phase. During that time, it's actually an interesting investment if I can be reasonably sure that the

club will survive the next three to five years, and the insolvency rate of clubs in the first and second division is obviously relatively low.” (FE6)

The level of the interest rate should be discussed quite deliberately in advance, even when it is not always the most important factor for a supporter’s final decision. The financial managers believed that a fair interest rate signals the trustworthiness and integrity of the club. This also supports the conceptual model of this study with Trust as a mediator:

“And if you start something like that [crowdfunding], you have to check the market and ask: At what percentage would you buy it? You should give people a fair interest rate... it needs to be a very fair deal: ‘You give us your money, and you know you’ll get your money back at that point and you’ll get a fee for it as we’ll pay you back your money with interest.’ You can also reconcile this well with your conscience.” (FE1)

Integrity and trust were identified as themes, which emerged from the literature (as shown in chapter 3) as well as from the interviews. Respondents highlighted trust as a success factor for supporter crowdfunding. In their opinion, it is crucial to be known as a serious organisation and a trusted partner by the fans (for example, interview FE5).

These different aspects which were found in the literature, but also mentioned by experts from the context of this study, have supported the development and integration of items considering the return as well as attractive conditions into the questionnaire.

6.3.4 Interview results in relation to Desired Involvement

According to the responses in the interviews, self-orientated reasons could also be important for fans to support a club. In the context of fan-financing,

influencing the club's development and becoming part of the whole club could be one crucial motivation.

“And you have to take into account the individual interests of the fans. For example, a form of participation would be to let them help move the club forward. And those are actually the main reasons.” (FE2)

Some respondents also highlighted new concepts of fan-based activities such as AFC Wimbledon, FC United of Manchester or even in Germany, TC Freisenbruch and HFC Falke (for example, interview FE9). These clubs were founded by fans – often former supporters of famous clubs – who were disappointed with the decisions made by the management or the investors (in particular in Great Britain). Often these young clubs are based on crowd wisdom or crowdfunding concepts and driven by the desire of their supporters to become part of the club and its decisions as well as concerns. Another form of fan participation, that already existed earlier, are the Supporters Trusts. Research on this structure suggested that fans have a feeling of ownership and belief that the club belongs to the fans, not to investors, for instance (Cocieru et al., 2019). In the context of crowdfunding, Feller et al. (2013, p. 106) called this emerging theme “paying to participate” and revealed the importance of post-funding activities and interaction for backers' motivation.

These context-specific forms of participation are in line with hedonic benefits, which build the origin for the construct Desired Involvement. Hedonic motivation has mainly been found in studies considering the continuous engagement in online communities (Brüggen et al., 2011; Hsu & Lin, 2008), but also in the context of crowdfunding (Brabham, 2010; Kaufmann et al., 2011; Kim, Bonn, et al., 2020). These pre-validated constructs have been

combined with the results from the interviews and led to the inclusion of two items catching this involvement-driven motivation of fans.

6.3.5 Interview results in relation to Social Motivation

Another aspect was highlighted, in particular, by financial representatives of smaller or second-division clubs. They believed that their club would not be able to conduct a successful supporter crowdfunding campaign due to a smaller fan base as shown in the following statements:

“We do not have enough fans. It is not because of the money, but we simply do not have enough supporters... we are one of the top clubs when people are asked about their second-favourite club, but if you ask people about their favourite club, we are at the bottom end of the list. We know almost every die-hard fan of our club personally....” (FE1)

“Ultimately you need the appropriate audience, a large base, a large fan base, a large community.” (FE8)

The aspect of being part of a specific group has been acknowledged throughout the crowdfunding literature (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Hassna & Zhao, 2018) and is inherent to any form of online community (Kozinets et al., 2008; Muniz & O’Guinn, 2001). This is also in line with the literature on donor behaviour (Green & Webb, 1997; Utz, 2009). Following this, two items on this aspect were added to the questionnaire. To catch fans emotionally, either initiated by the club or by the fan community itself, is crucial for the success of any fan-based campaigns:

“From my point of view, it’s only about the emotional link that people say: you have to be there now, this is your club and you have to support it now.” (FE9)

As the quote above already indicated, this part of social motivation occurs, in particular, in crisis situations. Some financial managers acknowledged that fan-financing is often considered as the last chance in crisis situations – by the club as well as by the supporters. The interview partners believed that this call for money in crisis situations could work as well and that supporters are willing to save their club if necessary. Some clubs were also able to refer to their previous experience (for example, interview FE11).

Many fan bonds and in particular the campaign by VfL Osnabrück has proved this for several years (VfL Osnabrück GmbH & Co.KGaA, 2019). However, most financial representatives considered other motivations to be more important. Nevertheless, this type of social motivation was added to the questionnaire. Moreover, the unlimited support of a favourite club was revealed as a most crucial part of fan identity in the validity interviews with fan representatives – regardless of the type of crisis (financial difficulties, relegation, bad performance).

6.4 Is supporter crowdfunding a valuable alternative?

6.4.1 Experience with fan financing

Interestingly, the opinions regarding crowdfunding as a financial alternative were quite heterogeneous among the financial managers. As only one club representative within the sample already had experience of an actual crowdlending campaign, most of the respondents reported their opinion on fan bonds and compared both types of financing with each other. Almost half of the financial managers had already issued fan bonds in their current position or in previous positions at other professional football clubs. Some of the

respondents made more or less educated guesses as they had no experience either with fan bonds or with supporter crowdlending. However, all of them had considered fan-financing as an option for their club and as part of their responsibility.

6.4.2 4 R-Matrix

Next to the interview findings that have been used for the survey development, some interesting findings were revealed regarding the appropriateness of supporter crowdfunding as a financial alternative. Using content analysis, these nascent ideas have been synthesised and summarised in Figure 19 below to show the perception of the respondents to supporter crowdfunding as a financial opportunity.

First of all, financial managers thought either negatively or positively about the relationship between crowdfunding and fan loyalty. In other words, one of the axes shows whether a crowdfunding participation would lead to increased fan loyalty or whether this fan-financing method could even decrease the supporters commitment to the club. The same was true for the second axis, the relationship between fan loyalty and capital costs. The financial managers were asked whether they believed that fan loyalty could have on a positive or negative impact on the capital costs of a crowdfunding campaign. This aspect will allow some insights into the level of the interest rate which is necessary for a successful supporter crowdfunding campaign. Both questions led to the first four-field matrix and its four different groups rejection, retention, reservation and reinforcement as shown in the figure below. Hence, it is called the 4R Matrix in this study.

Figure 19. 4R Matrix – Perception of financial managers (Source: Author)

		Relationship between crowdfunding and fan loyalty	
		negative	positive
Relationship between fan loyalty and capital costs	negative	<p>Fan loyalty has no impact on the capital costs (other financial alternatives are „cheaper“)! Crowdfunding could have negative effects on fan loyalty!</p> <p>Rejection</p>	<p>Fan loyalty has no impact on the capital costs (other financial alternatives are „cheaper“)! Crowdfunding could be a tool to increase fan loyalty (CRM).</p> <p>Retention</p>
	positive	<p>Fan loyalty has a positive impact on the capital costs! Crowdfunding could have negative effects on fan loyalty!</p> <p>Reservation</p>	<p>Fan loyalty has a positive impact on the capital costs! Crowdfunding could have positive effects on fan loyalty!</p> <p>Reinforcement</p>

The first group was called *Rejection* and describes the opinion of financial managers who believed that fan loyalty has no impact on the capital costs of the club, actually, they considered other financial options such as bank loans to be cheaper. Additionally, they were sceptical about crowdfunding and believed that fan-financing could have negative effects on the club's image and fan loyalty.

It was valuable that the sample for the interviews was quite heterogeneous and that clubs from all three divisions participated (see chapter 6.3.1). The interviews revealed that the respondents with the Rejection perception had some similarities. Firstly, these clubs owned their stadiums; hence, they could call on this as security when talking to stakeholders about their financial situation (for example, with their banks). This led to their assumption that other financial alternatives would be cheaper for them; in fact, that seems to be logical as capital costs could be reduced by offering security regarding the Basel regulations as outlined in the literature as well (Chemnitzer et al., 2015).

Secondly, these respondents referred to their ownership structures which were more complicated than the traditional membership-based system (for example, these clubs are governed by large companies). As fans are often not in favour of these structures, the financial managers rejected supporter crowdfunding as they did not believe that it would be successful in their context.

The second group of respondents who had a similar perception was called *Reservation*. They argued quite similarly that crowdfunding could have a negative influence on fan loyalty, in particular, if the campaign was not successful. However, they believed that fan loyalty would have a positive effect on their capital costs as it would actually be cheaper for them to ask the fans for money as opposed to using other financial alternatives. The interview respondents in this group based their partly negative perception, in particular, on the size of their fan base. The smaller clubs in the sample mentioned that it would be difficult to conduct a successful crowdfunding campaign due to this limitation.

In contrast, there were managers who believed that fans would share their positive attitude on supporter crowdfunding. Hence, the *Retention* group is built on two arguments: firstly, crowdfunding is considered to be a CRM tool that could also increase a fan's loyalty. However, the financial managers who shared this perception believed that other financial options would be cheaper for them. The difference to the Rejection group is that managers in this group represent the top clubs that are in very good financial shape. For them, alternatives such as bank loans or even outside investment would most

probably be cheaper. Nevertheless, they considered supporter crowdfunding a potential part of their marketing strategy, in particular, in combination with social and sustainable projects. This is in line with current papers on cause-related marketing in sports (Baek et al., 2020; Joo et al., 2016).

The last group – *Reinforcement* – had a very positive attitude towards supporter crowdfunding. On the one hand, these financial managers believed that fan-based financing would be the cheaper alternative for them in terms of capital costs. On the other hand, they could imagine that campaigns would increase fan loyalty as supporters received the chance to be involved and to participate. Often this opinion was based on previous experience with fan-financing, either in the form of crowdlending or fan bonds. Furthermore, representatives from clubs within the lower divisions and with bad financial prospects considered crowdfunding to be a positive and appropriate financial alternative, often because they would have no other chance as loans were not available to them. That was highlighted as an important reason for fan financing alternatives in the past in the literature as well (De Ruyter & Wetzels, 2000).

6.5 Chapter Summary

The interviews with financial managers revealed interesting insights into the perception held by clubs regarding supporter crowdfunding as a valuable financial alternative, as questioned in research question 1. The analysis identified different criteria such as the financial situation, the ownership rights of the stadium as well as ownership structures, the size of the fan base as well as the division and team performance that influenced the positive or negative

assessment of supporter crowdfunding. This itself underlines a potential contribution made by this thesis and has practical implications for the clubs in terms of using supporter crowdfunding (see chapter 9).

Furthermore, it was possible to refine the survey instrument with the interviews, in particular, some items in the modified antecedents received additional support. This refinement led to the integration of both methods within the sequential mixed-method design. The results from the quantitative part of this research are presented in the next chapter.

7 Survey data analysis

7.1 Chapter Overview

This chapter discusses the statistical analysis of the results taken from the survey. It explains the statistics that were conducted to test the hypotheses and explains the causal relationships within the established theoretical framework based on Commitment-Trust Theory. For this analysis Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) are applied. However, the analysis can only provide evidence for the proposed model from the sample data taken. Furthermore, SEM does not calculate the size of any effects or reveal a better model, it only tests whether the data is consistent with the proposed model and whether there is a better fit for the one or the other model (Hair et al., 2014; Kline, 2015). Therefore, the alternative model approach presented in this study will be helpful for the comparison of three different models using the goodness-of-fit measures.

Before moving into the results of the SEM, the chapter starts with the discussion of the overall dataset (section 7.2) followed by the descriptive demographic analysis of the sample (section 7.3) and the reliability test of the constructs (section 7.4). For SEM a six-step approach is applied as shown earlier in Figure 17 and used as a guideline. The measurement model is specified in section 7.5 and reports the findings of the CFA. CFA explains the reliability and validity of the proposed model from chapter 4. Section 7.6 and 7.7 include the specification and the assessment of the structural model that tests the proposed hypothesised relationships. Finally, the chapter ends with a summary of the empirical findings (section 7.8).

7.2 Data exploration and examination

7.2.1 Exploration of the data set

The development of the questionnaire and the distribution of the survey was explained in the methodology (chapter 5) earlier. To enhance the quality of the analysis, some criteria were applied to the data set. Firstly, only fully completed questionnaires were used for the analysis. This reduced the number of respondents from 1.236 to 719. Secondly, the length of time spent to complete the questionnaire was checked. The average time needed to complete the online questionnaire was around 11 minutes. Therefore, all cases with a significantly shorter completion time (less than 5 minutes) were checked in terms of mean and standard deviation and it showed that they could be identified as outliers. It was obvious that these participants did not take the survey seriously as the same response (“neutral”) was given to every question. This led to a final sample after data clearance of 712. The remaining data was used to check outliers and normality.

Outliers are cases which are distinctly different from the other ones (Hair et al., 2014). There are univariate, bivariate and multivariate outliers. As the analysis of this study deals with many variables, it is multivariate analysis that the researcher is looking for within the examination of potential outliers. The Mahalanobis D^2 measurement can assist in the detection of outliers. This value was calculated with SPSS analysing the demographic variables within this study and did not reveal any issues of concern regarding outliers in these sample characteristics.

7.2.2 Normality

The screening of the data is in particular important for SEM as data-related problems could cause bad model-fitting measures. Multivariate techniques such as SEM are based on several assumptions which are required in order to apply those methods (Hair et al., 2014). Normality is the most fundamental prerequisite for multivariate analysis (Kline, 2015).

The sample size is crucial within the discussion of normality as it increases the statistical power by reducing sampling error. In larger sample sizes the impact of normality is less significant. Therefore, as a rule of thumb, Hair et al. (2014) recommend sample sizes of 200 cases or more. As the sample size in this study is far above that threshold ($n = 712$), one can be less concerned about normality. Nevertheless, to test for normality the kurtosis and skewness were analysed using two different options. First of all, the visual check with histograms and normal probability plots was applied. Secondly, the z-values for the kurtosis and skewness were calculated and compared to specified critical values (± 2.58 for .01 significance level and ± 1.96 , for .05 error level). Most of the variables met the criteria of normality and only some distortions were found. Nevertheless, in accordance with the Central Limit Theorem and the large sample size of this study normality can be assumed without any concern.

7.3 Sample overview

7.3.1 Demographics

Before moving onto the analysis, the sample demographics are described and compared to the average German population as well as to a German football

fan survey conducted by PricewaterhouseCoopers (Ed.) (2016). That study analysed the characteristics of season ticket holders from 1st Bundesliga clubs.

The literature indicates that “sport spectatorship and fandom have been predominantly male” (Meier, Strauss, & Riedl, 2017, p. 712), which is the case in this sample as well. 85.7 % of the participants were male. The PwC study showed a higher percentage of female participants, however many studies in German football still show the traditional disparity similar to this research or even much stronger (Bauers et al., 2019; Schreyer, 2019; Wicker, Whitehead, Johnson, & Mason, 2016). Participants of all ages were represented in this study and the distribution among the age groups was quite comparable to the PwC study and studies on crowdfunding (Angerer, Niemand, Kraus, & Thies, 2018; Colistra & Duvall, 2017; Kim, Hall, et al., 2020; Zvilichovsky, Danziger, & Steinhart, 2018).

The majority of participants was employed on a full-time basis and the education level was very high in the sample (45 % of the participants have a university degree). Again, the findings in that demographic characteristic are very similar to the PwC study. The table below shows the sample overview and the comparison. As an indicator for the financial situation of the participants, the gross household income per year was considered. The German average for this is 53,688 € (Statistisches Bundesamt (Destatis), 2019) and the distribution in this study is around this mean.

Table 19. Sample overview and comparison with German population and PwC study (Source: Author based on PwC2016 and Destatis, 2019)

	This study	PwC (2016)		German population
Gender				
Male	86 %	61 %		49 %
Female	14 %	39 %		51 %
Age				
18 - 25	15 %	18 - 29	31 %	11 %
26 - 35	30 %			15 %
36 - 45	24 %	30 - 39	26 %	14 %
46 - 55	21 %	40 - 49	19 %	19 %
56 - 65	8 %	50 - 59	16 %	17 %
65 +	2 %	60 +	8 %	26 %
Employment Status				
student pupils apprecticeship	13 %	10 %		21 %
unemployed	2 %	1 %		2 %
self-employed	9 %	8 %		6 %
employed part-time	6 %	66 %		12 %
employed full-time	65 %			32 %
retired	5 %	8 %		27 %
Education Status				
School level				
without general school leaving certificate	0 %	n.a.		4 %
still in school education	1 %	n.a.		4 %
9th grade ISCED 2	2 %	7 %		30 %
General Certificate of Secondary Education ISCED 2	11 %	32 %		23 %
A-level Equivalent ISCED 3	20 %	35 %		32 %
Professional occupational education				
Apprenticeship ISCED 3, 4 and 5	17 %	n.a.		48 %
university degree ISCED 6 and 7	45 %	26 %		17 %
Doctorate ISCED 8	4 %	n.a.		1 %
Comment: Employment status: data for German population from two data sources, estimation calculation Education status: official statistics for German population divide question into two sub questions whereas this study asks for the "highest level of education". regardless of school occupational level				

7.3.2 Club preferences

Football supporters from all professional teams in Germany were considered for the sample of this study in order to avoid club-specific responses. Therefore, the first question in the survey dealt with the favourite club of the participants. All clubs from the highest three divisions in Germany were listed in a drop-down menu and the share among them is included in the appendix 10.11. The club which was mentioned most as favourite club was Eintracht Frankfurt (n = 86, 12,1 %) followed by Hannover 96 (n = 60, 8,4 %). This distribution can be explained by the dissemination of the survey. Firstly, the researcher, her institution and the professional networks of both are based in Frankfurt as is the German Football Association. Secondly, a supporter magazine from Hannover 96 published an article about the topic with the survey link on their webpage. However, the sample is not dominated by one or a few large fan groups.

Even more important was the distribution among fans regarding the divisions of their favourite clubs. Half of the participants mentioned a club in the 1st Bundesliga (50.3 %) followed by 29.0 % in the 2nd Bundesliga and 18.7 % in the 3rd division. This distribution fits the purpose of the study well as especially the 1st Bundesliga is quite different from the other two leagues in terms of their financial situation.

7.3.3 Representativeness

The sampling frame could be viewed to some extent as critical as non-probability sampling techniques were used. However, the large sample size (n = 712) reduces sampling errors and in terms of representativeness the results

can be compared to studies in the German football context (PricewaterhouseCoopers (Ed.), 2016; Wicker et al., 2016) as well as to studies on crowdfunding (Kim, Hall, et al., 2020). Furthermore, fans from more than 50 clubs within the top three divisions of German football participated in the survey. Various avenues of distributing the survey were chosen as shown before in chapter 5 to reach as many different fan groups as possible. Therefore, the results from this survey can be considered as representative for German football fans, in particular compared to the demographics of season ticket holders as shown in the publication by PricewaterhouseCoopers (Ed.) (2016).

7.4 Reliability of the constructs

As an initial data reliability test the Variance Inflationary Factor (VIF) was tested in order to test for collinearity of the data. It was found that most variables had a VIF of less than three and only few values were found with a higher VIF (max. 4.5). Those are still acceptable according to standard thresholds (values greater than 5 or even 10) for multicollinearity (Hair et al., 2014; Studenmund & Johnson, 2006). Hence, there is no evidence of serious multi-collinearity and no action is necessary, in particular, as the analysis is based on a large sample size (O'Brien, 2007).

In order to test whether CFA is an adequate approach, the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity were calculated. Both are a standard reliability test which should be conducted before moving into CFA. The antecedents and the output variable were analysed separately and both analyses revealed a value of 0.92 or higher. The

Bartlett's Test of Sphericity rejected the null hypothesis that the correlation matrix is an identity matrix (significance = 0.00). Thus, it is appropriate to conduct a CFA on this data set (Kline, 2014).

Furthermore, to test the inner consistency of the constructs, Cronbach's Alpha was calculated. All scales indicate a Cronbach's Alpha higher than .8 or even .9. As shown in this table, Fan Loyalty consists of 16 items as both dimensions, attitudinal and behavioural fan loyalty, were analysed by using eight items each.

Table 20. Cronbach's Alpha for Constructs (Source: Author)

Construct	Number of items	Cronbach's Alpha
Fan Loyalty (attitudinal behavioural)	16	.867
Trust	8	.947
Willingness to invest (WTI)	8	.941
Perceived Meaningful Contribution (PMC)	8	.930
Attractiveness of Return (ATR)	8	.812
Desired Involvement (DIN)	8	.879
Social Motivation (SMO)	8	.885

7.5 Confirmatory Factor Analysis - The Measurement Model

7.5.1 Purpose of the Confirmatory Factor Analysis

As introduced in chapter 5.8.6, the 6-stage process for SEM according to Hair et al. (2014) is applied in this study. Whereas the first three stages were already explained earlier, the following chapters present the results from stages 4 to 6. Firstly, the measurement model is tested and re-specified followed by the structural model which is established and assessed.

CFA is applied when theory is tested and enables the researcher to assess how well the conceptual model fits the actual data by confirming or rejecting the underlying theory (Brown, 2015). A Confirmatory Factor Analysis (CFA) is conducted to assess the fit of the conceptual model to the observed correlations and to specify the causal relations. In other words, CFA explains how well the measured variables represent the chosen constructs (Kline, 2015). Even if mainly pre-validated scales are used in this study, all items should be examined within the measurement model before moving on to the structural model (Hair et al., 2014).

7.5.2 Unidimensionality

As a first step, the data was tested for unidimensionality. Unidimensionality is a necessary condition for construct reliability and validity of the measurement model (Byrne, 2016; Hair et al., 2014).

According to Ziegler and Hagemann (2015), “a set of items is seen as unidimensional if there are no correlated residuals between the items once the variance due to the latent construct is controlled for.” In order to check for unidimensionality, a CFA is run for all individual constructs to obtain good measurement model fit and show this not be the case, to even delete some items (Byrne, 2016). For some constructs, items were deleted if the factor loading was lower than .5. In particular this was necessary for the construct Attractiveness of Return (ATR). Five of the eight items fall below the .5 factor loading threshold and were eliminated. This decision was also justified theoretically and not just in terms of improving the model fit. First of all, the reverse-scaled items were eliminated. It seemed as if they have led to different

response patterns. This response behaviour is common in survey research and hence, different authors have suggested deleting the reverse-scaled items in these cases (Simon et al., 2010). Furthermore, items which were incorporated based on only a few other studies and which represent quite similar meanings like the most relevant ones, did not meet the .5 threshold. Hence, it was decided to keep the first three items of the scale only. The remaining items of all constructs are shown in the table below.

Table 21. Constructs and remaining items after unidimensionality check (Source: Author)

Construct	Regression Weight	Unstandardised Estimate	S.E.	C.R.	P	Standardised Estimate
Perceived Meaningful Contribution	PerceivedMeaningfulContribution → PMC1_rewarding feeling	1.000				0.835
	PerceivedMeaningfulContribution → PMC2_enjoying the feeling of the realised project	1.023	0.024	41.970	***	0.854
	PerceivedMeaningfulContribution → PMC3_project supports sporting success	1.014	0.034	29.835	***	0.881
	PerceivedMeaningfulContribution → PMC4_project supports youth development	0.813	0.037	22.161	***	0.725
	PerceivedMeaningfulContribution → PMC5_project supports clubs finances	1.092	0.036	30.645	***	0.895
	PerceivedMeaningfulContribution → PMC7_crowdfunding support regardless with division	0.843	0.043	19.463	***	0.662
	PerceivedMeaningfulContribution → PMC8_support club with crowdfunding	1.068	0.035	30.817	***	0.898
Attractiveness of Return	AttractivenessReturn → ATR1_return on investment	1.000				0.969
	AttractivenessReturn → ATR2_attractive conditions	0.781	0.029	27.122	***	0.786
	AttractivenessReturn → ATR3_return as major objective	0.862	0.031	28.230	***	0.806
Desired Involvement	DesiredInvolvement → DIN1_meaningful project	1.000				0.531
	DesiredInvolvement → DIN2_express own personality	1.643	0.126	13.087	***	0.694
	DesiredInvolvement → DIN3_having influence on the club	1.605	0.123	13.041	***	0.690
	DesiredInvolvement → DIN4_being part of the whole	1.766	0.130	13.620	***	0.748
	DesiredInvolvement → DIN5_entertaining	1.897	0.135	14.092	***	0.802
	DesiredInvolvement → DIN6_fun	1.783	0.132	13.500	***	0.735
	DesiredInvolvement → DIN7_learning experience	1.577	0.125	12.668	***	0.656
	DesiredInvolvement → DIN8_testing crowdfunding	1.605	0.127	12.596	***	0.650
Social Motivation	SocialMotivation → SMO1_feeling obliged	1.000				0.702
	SocialMotivation → SMO2_club depends on fans	0.898	0.056	15.900	***	0.638
	SocialMotivation → SMO3_working together with club and others	0.966	0.053	18.294	***	0.739
	SocialMotivation → SMO4_recognition from others	0.833	0.051	16.215	***	0.651
	SocialMotivation → SMO5_be perceived as supporter by others	1.061	0.055	19.355	***	0.785
	SocialMotivation → SMO6_strong fan base_community	1.210	0.058	20.914	***	0.857
	SocialMotivation → SMO7_recommendation from others	0.922	0.054	17.048	***	0.686
	SocialMotivation → SMO8_financial crisis of club	0.740	0.055	13.484	***	0.539

Table 21. Constructs and remaining items after unidimensionality check (Source: Author) (continued)

Construct	Regression Weight	Unstandardised Estimate	S.E.	C.R.	P	Standardised Estimate
Fan Loyalty	Loyalty → AFL1_being fan is important for me	0.844	0.057	14.862	***	0.762
	Loyalty → AFL2_engage for the club	1.123	0.080	14.110	***	0.700
	Loyalty → AFL6_publicly defend the club	0.660	0.054	12.260	***	0.571
	Loyalty → AFL7_no connection to any other club	0.692	0.057	12.282	***	0.575
	Loyalty → AFL8_real fan	0.722	0.051	14.250	***	0.712
	Loyalty → BFL4_clothing	1.000				0.572
	Loyalty → BFL5_time and effort to be knowledgeable about club	0.944	0.070	13.562	***	0.659
	Loyalty → BFL6_following news on club	0.557	0.049	11.273	***	0.512
	Loyalty → BFL7_club part of conversations	0.867	0.062	13.953	***	0.688
	Loyalty → BFL8_club high priority in leisure time	1.172	0.077	15.133	***	0.787
Trust	Trust → TRU1_club keeps promises	1.000				0.878
	Trust → TRU2_club respond with understanding	0.853	0.31	28.088	***	0.785
	Trust → TRU3_club is concerned about supporters' welfare	0.915	0.31	30.116	***	0.819
	Trust → TRU4_Club_club is dependable	1.034	0.30	33.861	***	0.883
	Trust → TRU5_Club_club can be counted on to do what is right	1.017	0.30	33.148	***	0.881
	Trust → TRU6_club has integrity	1.019	0.30	33.610	***	0.886
	Trust → TRU7_neu_club is unpredictable	0.900	0.41	21.729	***	0.690
	Trust → TRU8_neu_club cannot be trusted at times	1.059	0.38	27.774	***	0.802
Willingness to Invest	WillingnessToInvest → WT11_club crowdfunding one of my choices	1.000				0.830
	WillingnessToInvest → WT12_willing to put more commitment into my fan relationship	0.579	0.035	16.751	***	0.578
	WillingnessToInvest → WT13_willing to put more money into my fan relationship	0.834	0.034	24.347	***	0.766
	WillingnessToInvest → WT14_willingness if club requests it actively	1.107	0.032	34.241	***	0.941
	WillingnessToInvest → WT15_in general would take part in crowdfunding	1.138	0.031	36.144	***	0.970
	WillingnessToInvest → WT16_crowdfunding very likely if I had money to invest	1.061	0.030	35.044	***	0.887
	WillingnessToInvest → WT17_I recommend others to invest	0.824	0.039	21.204	***	0.694
	WillingnessToInvest → WT18_new_never invest money in the club	0.893	0.038	23.671	***	0.751

7.5.3 Initial Full Measurement Model

After the single construct measurement testing, the full measurement model was estimated. Therefore, all dimensions were combined in the respective CFA. Initially, the full measurement model resulted in a relatively poor fit. The following table gives an overview of the desired levels of the indices and the initial figures from the full measurement model. The researcher will refer to this table throughout the following sub chapters to show the goodness-of-fit.

Table 22. Desired level of fit indices and actual level of initial full measurement model

Index	Desired level (Hair et al., 2014; Kline, 2015)	Actual level in this study (initial full measurement model)
Normed Chi-Square (χ^2 :df)	< 3.0	4.044
Comparative Fit Index (CFI)	>.90	.875
The Root Mean Square Error of Approximation (RMSEA)	<.08 or even <.05	.065

The observed χ^2 for this model is 4666.531 (χ^2 /df = 4.044). This indicator exceeds the ratio of 3:1 recommend by Hair et al. (2014). The CFI is .875 and hence, lower than the desired level of 0.90 – 0.95 according to the recommendations (Brown, 2015; Kline, 2015). As a badness-of-fit index the RMSEA is .065, which is quite acceptable. Nevertheless, overall the measurement model needed improvement. The maximum likelihood parameter estimates are all statistically significant and hence, substantively meaningful.

7.5.4 Respecification of the Full Measurement Model

Different criteria were taken into consideration in order to re-specify the model based on research including recommendations for model improvement (Simon et al., 2010). The modification indices (MI) and the corresponding expected

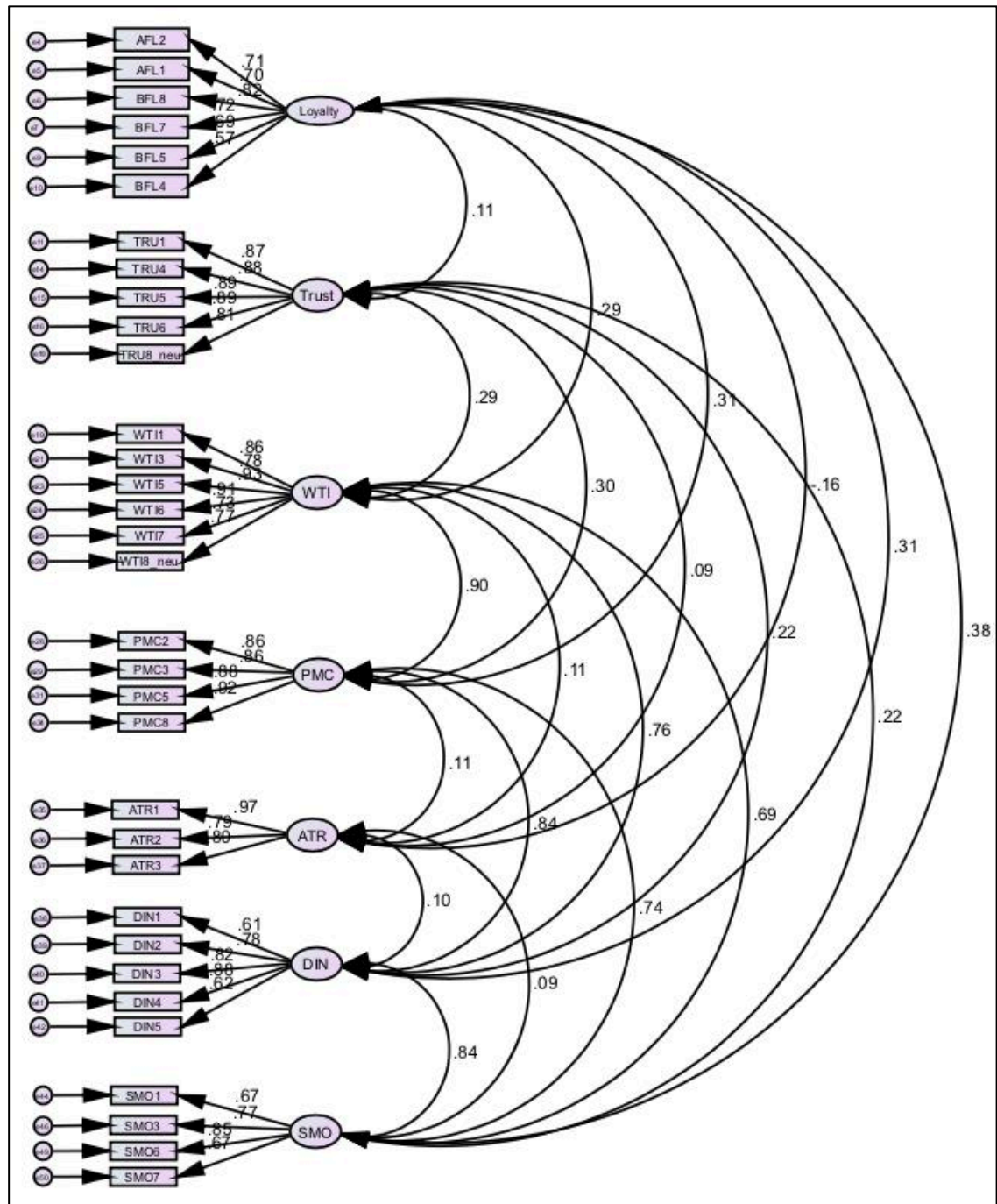
parameter change (EPC) were two of those measures as already explained in the methodology chapter. However, in the step-by-step respecification each decision was theoretically justified going back to the literature and studies which have used similar scales. Subsequently, based on the questionnaire design and its theoretical foundation, it was decided whether the item in question would remain in the model or could be removed from it. Unqualified indicators were deleted as a consequence of this process. Reasons for this ranged from items which were reversed-scaled as mentioned already, items whose wording was too similar or answers that could indicate social desirability bias. The re-specified measurement was estimated, and the goodness-of-fit indices are presented in the following table.

Table 23. Desired level of fit indices and actual level of re-specified full measurement model

Index	Desired level (Hair et al., 2014; Kline, 2015)	Actual level in this study (re-specified full measurement model)
Normed Chi-Square (χ^2 :df)	< 3.0	2.735
Comparative Fit Index (CFI)	>.90	.953
The Root Mean Square Error of Approximation (RMSEA)	<.08 or even <.05	.049

The observed χ^2 for this model is 1296.401 (χ^2 /df = 2.735) indicating a good model fit. The goodness-of-fit index CFI is .953 which is above the desired threshold (Hair et al., 2014). As a badness-of-fit index, the RMSEA is .049, which had also improved. The final measurement model is shown in the figure below.

Figure 20. Measurement Model



7.5.5 Validity Analysis for the Measurement Model

Face validity and content validity have been addressed earlier in the methodology chapter (see 5.8.3). Convergent validity and discriminant validity can be assessed statistically and are analysed in this section. Both are subtypes of construct validity. Convergent validity tests whether different

measurement procedures about a construct have a high correlation, leading to the assumption that both measure the same construct. The Average Variance Extracted (AVE) is an indicator of the convergence and hence, it is used as a measure for convergent validity. As a rule of thumb, the AVE should be at least .5 or higher (Anderson & Gerbing, 1988; Fornell & Larcker, 1981). This is the case for all variables in measurement model of this study ranging from 0.50 to 0.78. Therefore, all constructs in this model are valid. This result is also supported by the construct reliability (CR), which is another measure for the internal consistency of constructs. For all construct CR is between 0.74 and 0.92 which suggests good reliability. In terms of discriminant validity, the constructs should be distinct from each other and each construct should be unique (Straub et al., 2004).

According to Hair et al. (2014), the most rigorous test is a comparison of the AVE values for any two constructs with the square of the correlation estimate between these variables. The MSV and ASV are the respective indicators for this analysis and are shown in the table below. ASV is adequate for all constructs in the model, indicating convergent validity for each construct.

The MSV was calculated and compared to ASV. There are some discriminant validity issues. However, these findings are not too surprising as multidimensional constructs have been used for the antecedents. There seem to be some content overlap amongst the items measuring these constructs which was already explained in the theoretical underpinning. Intrinsic and extrinsic motivation as well as self-orientation and other-orientation cannot always be separated completely. This is in line with recent developments in

research on motivation questioning the established intrinsic-extrinsic dichotomy (Locke & Schattke, 2018) as will be discussed later on. Nevertheless, the robustness of the constructs is given as convergent validity for all constructs is achieved and discriminant validity can be found in each part of the conceptual model (antecedents, mediators, output). Furthermore – as will be discussed later – there is already evidence in the measurement model for the strong influence of Perceived Meaningful Contribution on Willingness to Invest.

Table 24. Convergent and Discriminant Validity Test

	CR	AVE	MSV	ASV	SMO	Trust	PMC	ATR	DIN	WTI	Fan Loyalty
SMO	0.833	0.557	0.702	0.853	0.746						
Trust	0.938	0.751	0.087	0.941	0.218	0.867					
PMC	0.933	0.776	0.808	0.936	0.743	0.295	0.881				
ATR	0.892	0.736	0.027	0.952	0.085	0.087	0.110	0.858			
DIN	0.862	0.561	0.702	0.893	0.838	0.222	0.838	0.104	0.749		
WTI	0.932	0.696	0.808	0.949	0.695	0.288	0.899	0.108	0.757	0.834	
Fan Loyalty	0.855	0.500	0.146	0.866	0.382	0.111	0.305	-0.164	0.311	0.295	0.706

7.6 Specification of the Structural Model

7.6.1 Rival models strategy

Step 5 in Hair's model (see figure 17) includes the specification of the structural model. In other words, the relationships are assigned from one variable to another as proposed in the conceptual model in order to represent the structural hypotheses.

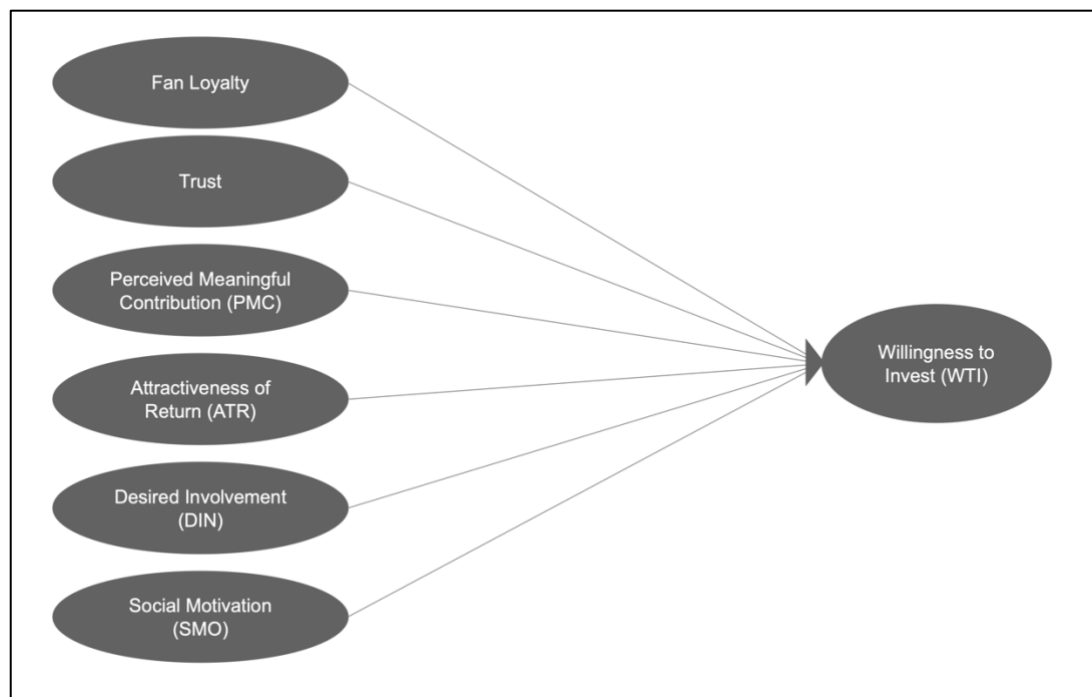
As discussed earlier, a rival model's strategy is applied in this study. According to Hair et al. (2014, p. 558), "the strongest test of a proposed model is to identify and test competing models that represent truly different, but highly

plausible, hypothesized structural relationships.” Hence, the following sections explain the specification of the competing models.

7.6.2 Specification of the Linear Model

Initially, a pure linear model was specified as first option within the model comparison as shown in figure below. This model only specifies direct relationships from all antecedents to the dependent variable without considering any relationships among the different constructs.

Figure 21. Specification of the linear structural model



The linear structural model is estimated and yields a χ^2 value of 1296.401 ($\chi^2/df = 2.735$). The following table shows the goodness-of-fit indices which represent a very good model fit. The explanatory power of the linear model is excellent with $R^2 = .810$ for the dependent variable Willingness to Invest.

Table 25. Desired level of fit indices and actual level of linear structural model

Index	Desired level (Hair et al., 2014; Kline, 2015)	Actual level in this study (linear structural model)
Normed Chi-Square (χ^2 :df)	< 3.0	2.735
Comparative Fit Index (CFI)	>.90	.953
The Root Mean Square Error of Approximation (RMSEA)	<.08 or even <.05	.049

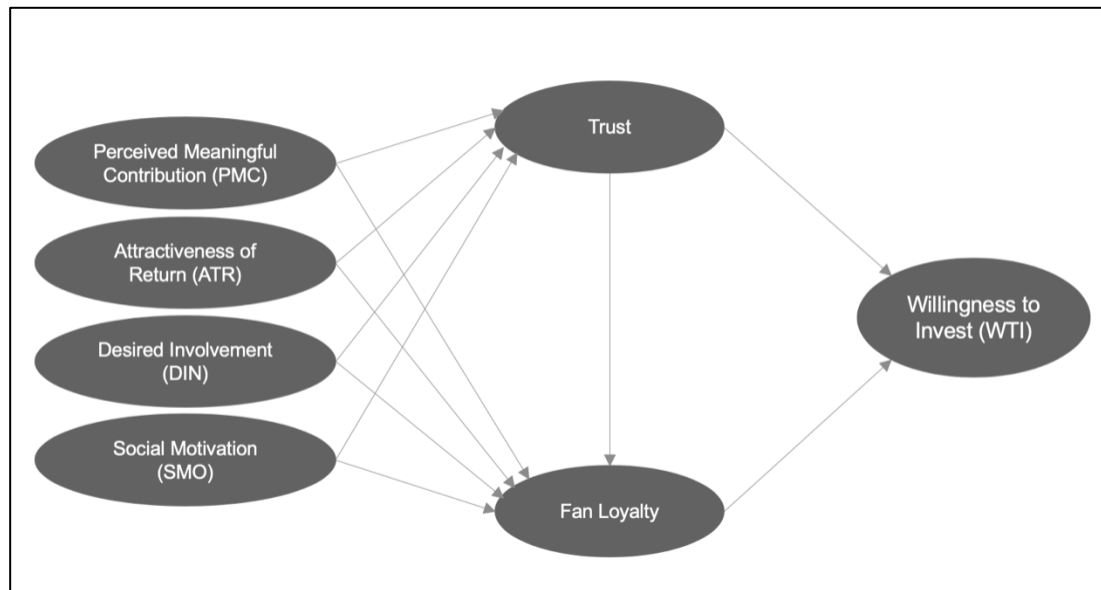
Although explanatory power and model fit are already good for the linear model, this rival model would reject the literature as fan loyalty and trust were conceptualised as a key mediator according to Commitment-Trust Theory (Morgan & Hunt, 1994).

Moreover, the linear model would reject the basis for social exchange entirely as it has been proven that psychological factors and the “belief in the intentions of the other party” are crucial for any relationship (Gefen & Ridings, 2002, p. 51). The principles of reinforcement and reciprocal exchange of reward are inherent to social exchange and have been acknowledged with manifold research since they were established by Homans (1958). According to Blau (1964), social exchange theory is based on the idea that the exchange of any resources is a fundament form of human interaction. By learning from previous relationships between each other and shaping personal bonds, for instance, trust is developed in repeated interactions. This process establishes certain expectations about the relationship partner and builds the foundation for frameworks such as Commitment-Trust Theory. Hence, sticking to regression and only applying a linear model, would reject the underlying principle of human interaction. Therefore, a mediating and a partial mediating model were tested as explained in chapter 4.6.

7.6.3 Specification of a mediating model

In addition to the linear rival model, a mediating model was specified as shown in the figure below which represents the original structure of the Commitment-Trust Theory (Morgan & Hunt, 1994).

Figure 22. Specification of full mediating model



The model with fan loyalty and trust as mediators, resulted in a χ^2 value of 2094.545. The goodness-of-fit indices are represented in the following table. Although they indicate a good model fit, they are not as good as for the linear model. Especially the explanatory power of the mediating model is very low with $R^2 = .186$ for the dependent variable Willingness to Invest. In conclusion, the mediating model is rejected.

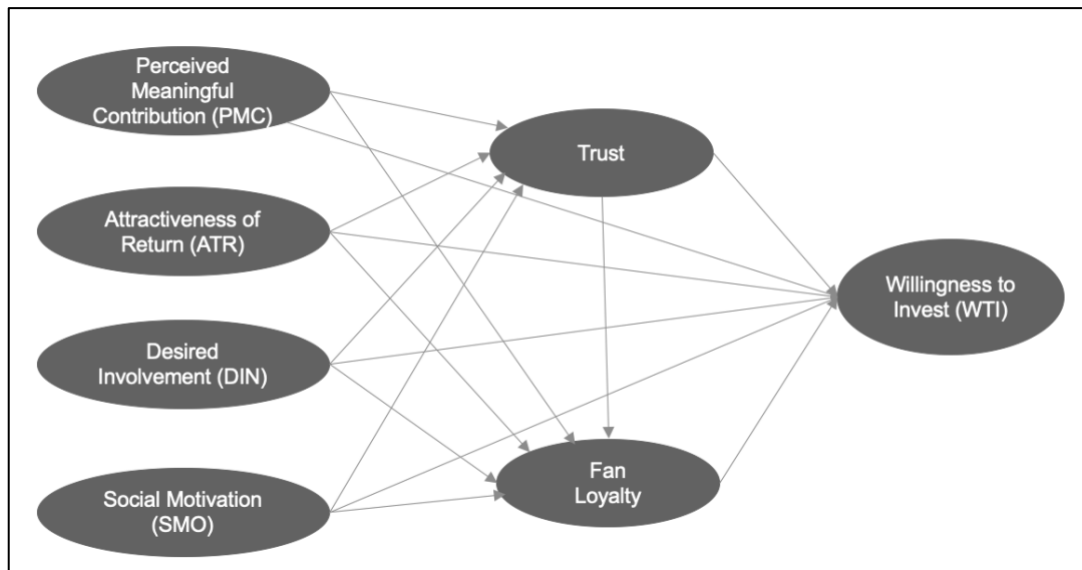
Table 26. Comparison desired level of fit indices and actual level of mediating model

Index	Desired level (Hair et al., 2014; Kline, 2015)	Actual level in this study (mediating model)
Normed Chi-Square (χ^2 :df)	< 3.0	4.382
Comparative Fit Index (CFI)	>.90	.907
The Root Mean Square Error of Approximation (RMSEA)	<.08 or even <.05	.069

7.6.4 Specification of a partial mediating model

As a further specification the mediating model was transformed to a partial mediating model with trust and loyalty as key mediating variables as this was proposed by Morgan and Hunt (1994) in their avenues for future research. This specified model is shown below.

Figure 23. Specification of the partial mediating model



The partial mediating model is very similar to the linear model regarding its estimation. It yields a χ^2 value of 1296.401. R^2 for the dependent variable equals the explanatory power of the linear model as well (.810). The following table gives an overview of the goodness-of-fit indices.

Table 27. Desired level of fit indices and actual level of partial mediating model

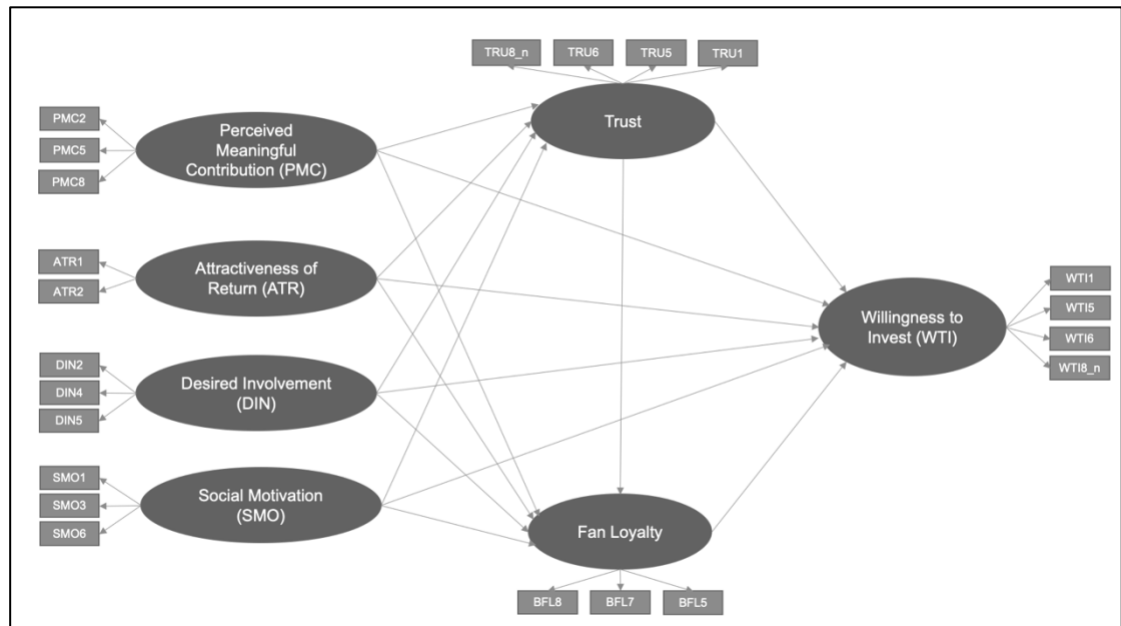
Index	Desired level (Hair et al., 2014; Kline, 2015)	Actual level in this study (partial mediating model)
Normed Chi-Square (χ^2 :df)	< 3.0	2.735
Comparative Fit Index (CFI)	>.90	.953
The Root Mean Square Error of Approximation (RMSEA)	<.08 or even <.05	.049

The partial mediating model is still preferred to the linear regression model as this model has been justified by theoretical assumptions based on Commitment-Trust Theory (Morgan & Hunt, 1994) as well as social exchange. Furthermore, the analysis of this structural model still showed areas for improvement regarding the model fit and the estimates, especially as some of the standardized residuals were out of the accepted range (± 3) which leads to some modifications.

7.6.5 Modification of the re-specified partial mediating model

For re-specification, various criteria were taken into consideration (Anderson & Gerbing, 1988). First of all, the standardized residuals were checked. In case, they exceed ± 3 it was validated with the literature whether elimination would work. Furthermore, modification indices and expected parameter change were analysed. The following figure shows the final re-specified model.

Figure 24. Final partial mediating model



The final model fits the literature well and furthermore, the model estimates and explanatory power are better than in any other model analysed before. It yields a χ^2 value of 413.442. The goodness-of-fit indices are shown in the following table.

Table 28. Desired level of fit indices and actual level of final partial mediating model

Index	Desired level (Hair et al., 2014; Kline, 2015)	Actual level in this study (final partial mediating model)
Normed Chi-Square (χ^2 :df)	< 3.0	2.188
Comparative Fit Index (CFI)	>.90	.980
The Root Mean Square Error of Approximation (RMSEA)	<.08 or even <.05	.041

The goodness-of-fit index CFI = .980 indicates an excellent model fit. Even the badness-of-fit index RMSEA with .041 shows an excellent fit of the data to the conceptualised model. The explanatory power of the partial mediating model is very high with $R^2 = .814$ for the dependent variable Willingness to Invest. This is even higher than in the linear model and makes a strong argument for the conceptual model of this thesis. With these findings, the appropriateness

of this framework in the context of supporter crowdfunding is underlined, both statistically and theoretically.

Within the rival model approach the re-specified partial mediating model showed the best model fit. It is in line with social exchange and the literature of Commitment-Trust Theory and the recommendation by Morgan and Hunt (1994) to test for partial mediation as well. In particular, the goodness-of-fit indices with CFI .980 and $R^2 = .814$ are excellent and prove that the conceptual model is very valid and robust to estimate supporters' willingness to invest in a crowdlending or crowdfinancing campaign of a football club. To conclude, the result of the SEM allows the well-founded assumption that the data is consistent with the conceptual model and explains a very large proportion of the output variable.

7.7 Assessment of the Structural Model

This section includes the estimation of the relationships between the four antecedents (Perceived Meaningful Contribution, Attractiveness of Return, Desired Involvement and Social Motivation), the two mediators (Trust, Fan Loyalty) and the Willingness to Invest as dependent variable. The hypotheses are tested with the analysis of the path coefficients as shown in the following table.

Table 29. Path estimates and hypotheses

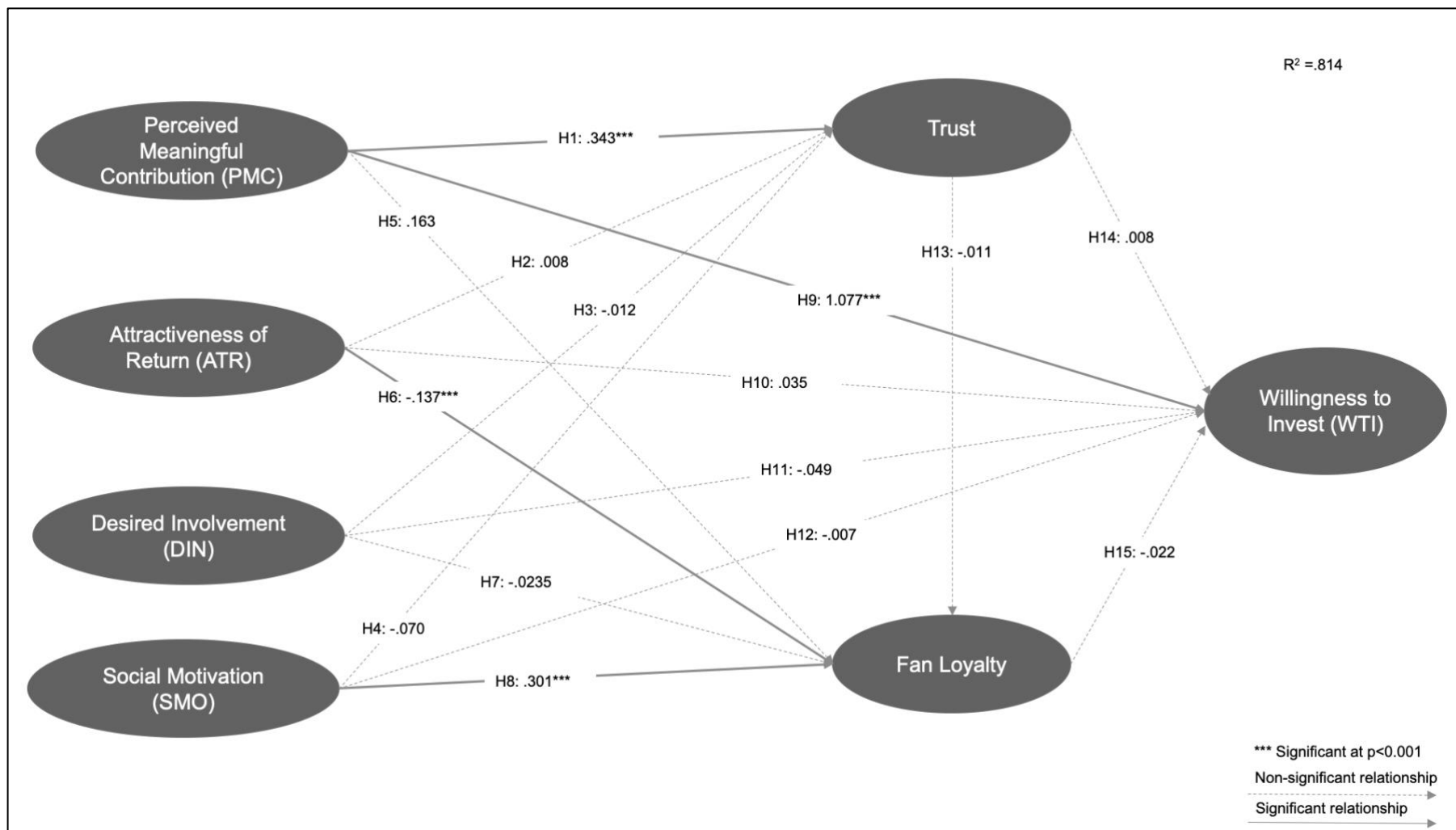
Hypothesis	Relationship	Unstandardised Regression Weight	Standardised Regression Weight	Hypothesis	Decision
H1	PMC → Trust	0.343***	0.359	H5: There is a positive relationship between Perceived Meaningful Contribution and Trust.	Supported
H2	ATR → Trust	0.008	0.006	H6: There is a negative relationship between Attractiveness of Return and Trust.	Rejected
H3	DIN → Trust	-0.012	-0.012	H7: There is a positive relationship between Desired Involvement and Trust.	Rejected
H4	SMO → Trust	-0.070	-0.080	H8: There is a positive relationship between Social Motivation and Trust.	Rejected
H5	PMC → Fan Loyalty	0.163	0.219	H1: There is a positive relationship between Perceived Meaningful Contribution and Fan Loyalty.	Rejected
H6	ATR → Fan Loyalty	-0.137***	-0.140	H2: There is a positive relationship between Attractiveness of Return and Fan Loyalty.	Supported
H7	DIN → Fan Loyalty	-0.235	-0.299	H3: There is a positive relationship between Desired Involvement and Fan Loyalty.	Rejected
H8	SMO → Fan Loyalty	0.301***	0.443	H4: There is a positive relationship between Social Motivation and Fan Loyalty.	Supported
H9	PMC → WTI	1.077***	0.937	H9: There is a positive relationship between Perceived Meaningful Contribution and Willingness to Invest.	Supported
H10	ATR → WTI	0.035	0.023	H10: There is a positive relationship between Attractiveness of Return and Willingness to Invest.	Rejected
H11	DIN → WTI	-0.049	-0.040	H11: There is a positive relationship between Desired Involvement and Willingness to Invest.	Rejected
H12	SMO → WTI	-0.007	-0.007	H12: There is a positive relationship between Social Motivation and Willingness to Invest.	Rejected
H13	Trust → Fan Loyalty	-0.011	-0.014	H13: There is a positive relationship between Trust and Fan Loyalty.	Rejected
H14	Trust → WTI	0.008	0.007	H14: There is a positive relationship between Trust and Willingness to Invest.	Rejected
H15	Fan Loyalty → WTI	-0.022	-0.014	H15: There is a positive relationship between Fan Loyalty and Willingness to Invest.	Rejected

For 4 out of 15 hypotheses statistical evidence was found. The effect sizes vary strongly. Only Perceived Meaningful Contribution has an impact on changes in the dependent variable and has a large effect size ($r = 0.937$) according to Cohen's classification (Cohen, 2013). The other paths which were significant only influence the mediators. Social Motivation has a medium effect ($r = 0.443$) and Attractiveness of Return ($r = -0.140$) has a small effect on Fan Loyalty. Furthermore, Perceived Meaningful Contribution has also a medium effect on Trust ($r = 0.359$).

Although the last three relationships are significant, they are not a predictor of the Willingness to Invest, especially as the path between the mediator Fan Loyalty and the dependent variable is not significant. According to the results, both mediators seem not to be important, however, trust is even more unimportant than fan loyalty. This is also supported by the analysis of the indirect effects where only very minor values were calculated. Additionally, the relationship between the two mediators Trust and Fan Loyalty is insignificant. The leading variable is definitely Perceived Meaningful Contribution which will need further discussion in the next chapter.

This assessment is also visualised in the figure below:

Figure 25. Assessment of the paths



7.8 Chapter Summary

Based on the assessment of the relationships between the constructs, it can be concluded that there is statistically significant evidence for four hypotheses. In all the tested models Perceived Meaningful Contribution is the major driver for Willingness to Invest.

The goodness-of-fit indices support the partial mediated model to a large extent and the indices are in general excellent for the conceptual model. A linear model would reveal comparable evidence; however, this is not in line with the underlying theory of Commitment-Trust Theory (Morgan & Hunt, 1994) and with fan behaviour studies highlighting the importance of loyalty as a key mediator. The results will be interpreted in detail in the next chapter.

8 Discussion

8.1 Chapter Overview

As mentioned in the beginning, the research objective of this study is to make recommendations to German professional football clubs concerning the use of crowdlending and crowdfunding as alternative fan-financing instruments. Therefore, the perceptions held by clubs and fans' willingness to participate have been analysed. This chapter discusses the implications of the statistical findings and the interviews presented in previous chapters in relation to the research objectives, the theoretical model and underlying hypotheses. It contains a critical evaluation of the results in comparison to the relevant literature in this area.

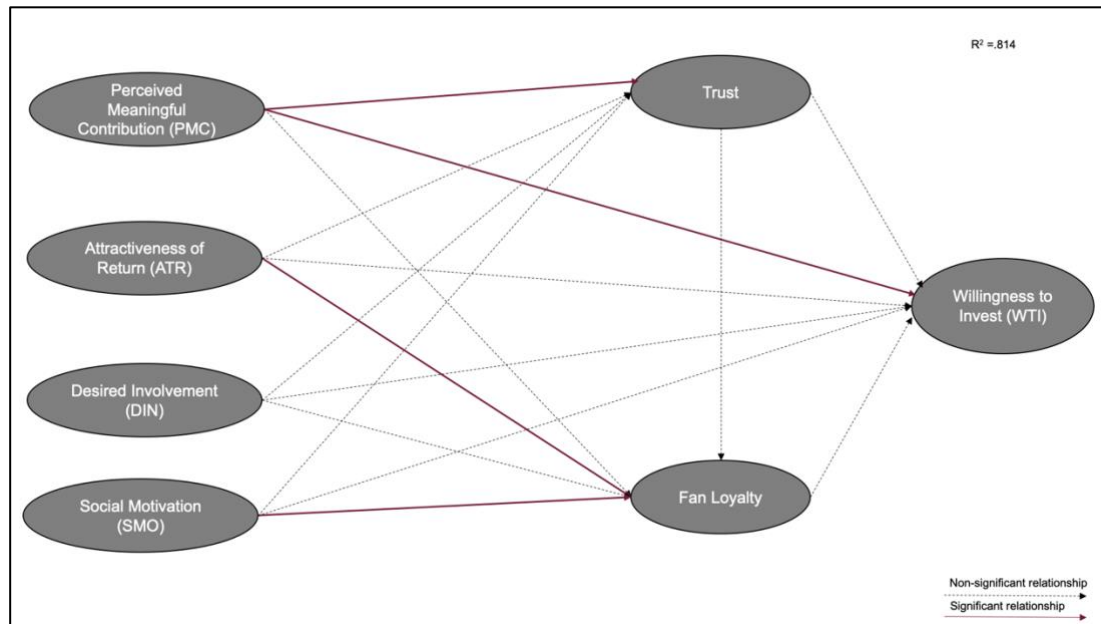
Within this chapter, firstly, the significant and non-significant hypotheses will be reviewed. Secondly, the overall model will be discussed and thirdly, the key implications from the research will be outlined.

8.2 Review of the Hypotheses

8.2.1 Discussion of significant hypotheses

Table 30 at the end of chapter 7 provides an overview of the assessment of the hypotheses indicating the regression weights as well as the decision whether each individual hypothesis is supported or rejected. Four hypotheses were found to be significant. For the purpose of this chapter – the review of the significant hypotheses – these paths are visualised again below in the figure to allow a better overview of the paths, which will be discussed in this section.

Figure 26. Significant paths of the conceptual model



8.2.1.1 Significant association with Trust

Hypothesis 1 considers the path from the antecedent Perceived Meaningful Contribution to the mediator Trust. The relationship is found to be significant ($\beta = 0.343$, $p > 0.001$). According to Cohen (2013), the standardized regression weight $r = .359$ represents a medium effect size. This finding supports recent research, for example, by Rodriguez-Ricardo et al. (2019) who found that altruism leads to increasing trust in crowdfunding. Another study on crowdfunding participation in China by Yang et al. (2019) also highlighted the positive relationship between perceived benefits and trust.

The result is also in line with marketing research and studies applying the Commitment-Trust framework as it has been reported that trust building is influenced positively by perceived (service) value (Loureiro, 2013; Park, Amendah, Lee, & Hyun, 2019; Wang et al., 2016; Yuan et al., 2019) or in general, the utilitarian dimension of relationship benefits (Arcand et al., 2017). Hence, this result builds a contribution towards Trust formation within the

context of crowdfunding. However, Trust itself does not explain any variance in the output variable Willingness to Invest.

8.2.1.2 Significant associations with Fan Loyalty

Hypothesis 6 describes the association between Attractiveness of Return and Fan Loyalty and is found to be significant ($\beta = -0.137$, $p > 0.001$). As proposed in the conceptual model, this is a negative relationship as one can assume that a potential investor who considers the interest rate as the most important factor could be less loyal to the club starting the campaign. Attractiveness of Return presents the extrinsic, self-orientated motivation. In the crowdlending and crowdinvesting context, it is almost presumed that the monetary return on investment is the main reason to take part in a campaign (Brüntje & Gajda, 2016; Cumming, Johan, & Zhang, 2019; Hornuf & Schwienbacher, 2018; Moreno-Moreno et al., 2019). This negative relationship also supports an idea from some of the interviewees who mentioned that next to fans, other people who are just interested in alternative investment options, could be a potential target group for crowdlending and crowdinvesting campaigns by football clubs.

However, according to Cohen's (2013) classification, the regression weight indicates only a small effect size. Thus, this association does not explain much of the behaviour of the supporters within this research. More importantly, this relationship does not explain any variance in the output variable Willingness to Invest as neither the direct relationship between Attractiveness of Return and Willingness to Invest is significant nor is the relationship between Fan Loyalty and the dependent variable. Hence, even though evidence for this

relationship exists and rational behaviour could at least to some extent be found, it was not predominant among the football fans surveyed.

The fact that this hypothesis was supported, but did not influence the output variable, is more an indicator for the link between fans' attitudinal loyalty and their strong concern for the future welfare of the club as was mentioned by Bauer et al. (2008). This connection would not allow a focus on product-related attributes or personal benefits from the relationship such as the interest rate (Bauer et al., 2008; Bristow & Sebastian, 2001). However, supporting a fan-financing campaign would stem primarily from the feeling of obligation (De Ruyter & Wetzels, 2000).

Statistical evidence was also found for **hypothesis 8** proposing the positive relationship between Social Motivation and Fan Loyalty. Social Motivation is the fourth antecedent and describes the external, other-orientated motivation. The relationship between Social Motivation and Fan Loyalty is found to be significant ($\beta = 0.301$, $p > 0.001$). The standardized regression is estimated $r = .443$ and according to Cohen (2013) this is a medium effect size. Hence, this association yields the second-best effect size in the conceptual model. This statistical finding is in line with the results from the literature, highlighting the social aspect of fandom and fan identification (Gwinner & Swanson, 2003). Chen (2006) found that socialization is an important part of supporters' lifestyle and one reason why they travel to sports events. Moreover, acceptance from the peer-group is considered as a determinant for brand image and hence, fan loyalty (Bauer et al., 2008). Even in the commonly used sports team allegiance

framework, peer-group acceptance is established as a main driver for becoming loyal to a club (Funk & James, 2006; Gladden & Funk, 2002).

In general marketing studies, it was also found that social benefits have a positive influence on commitment (Kuo & Feng, 2013). Moreover, in the context of crowdfunding, studies indicated social status, reputation or social enhancement as success factors for participation (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013; Kim, Bonn, et al., 2020). However, this was not revealed as a crucial driver for supporters' motivation in this study, as similarly to hypothesis 6, the relationship is only supported from the antecedent to the mediator. There is no evidence for the direct path between the antecedent and the output variable as well as between Fan Loyalty and Willingness to Invest. Hence, the support of hypotheses 6 and 8 build a contribution of this study towards the formation of Fan Loyalty.

8.2.1.3 Significant association with the output variable

For the main objective of this research, there will be a discussion about what really seems to drive participation in supporter crowdfunding. **Hypothesis 9** considers the path from Perceived Meaningful Contribution to the output variable Willingness to Invest. From the statistical analysis it becomes evident that the antecedent Perceived Meaningful Contribution is the major driver for the individual investment decision of football supporters. The relationship between these two constructs is significant ($\beta = 1.077$, $p > 0.001$). It is the only association with a large effect size given the standardized regression weight $r = .937$ (Cohen, 2013). This result supports the initial observations from the Confirmatory Factor Analysis.

According to this analysis, intrinsic other-orientated motivation is the key element for supporter crowdfunding projects by German football clubs. This implies that fans are mainly willing to invest in a project because they would enjoy helping the club, they want their club to be financially more successful in the future and in general, because they just want to support a club's project and see its realisation. Bretschneider and Leimeister (2017) called this liking and lobbying motivation, revealing that people spend money crowdfunding just because they like the organisation or its purpose or want to support the realisation of a certain project. This finding is quite comparable to donor behaviour (Bekkers & Wiepking, 2011; Sargeant et al., 2006).

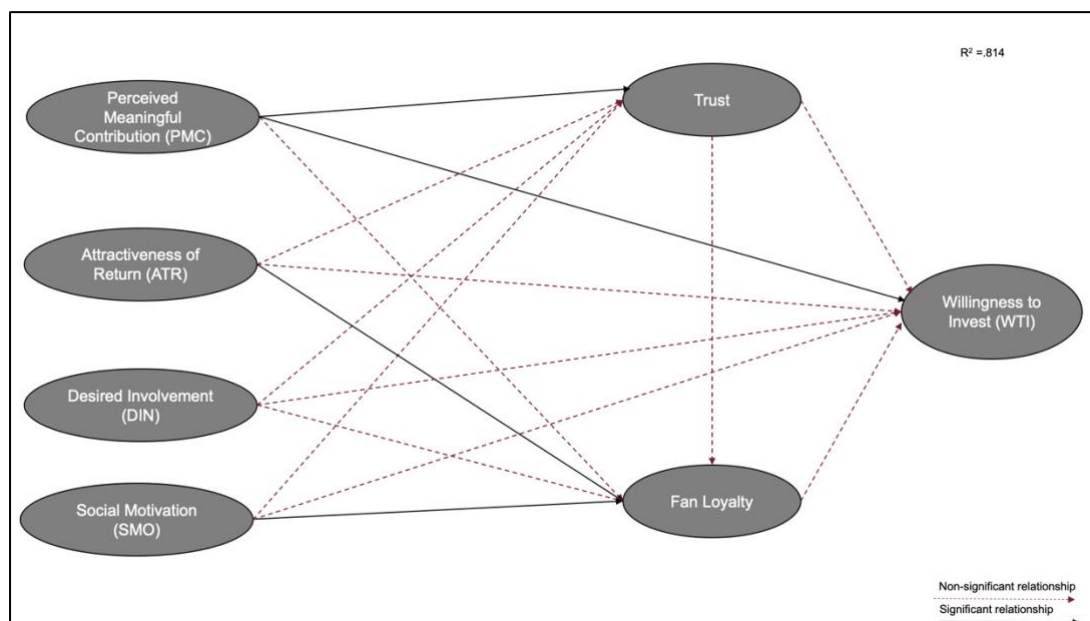
This finding is also in line with the study by Gerber and Hui (2013) who found that three types of intrinsic motivation were most important for crowdfunding participating: helping others, being part of a community and supporting a cause. Especially the categories 'helping others' and 'supporting a cause' are used for the conceptualisation of Perceived Meaningful Contribution in this study as shown in chapter 4. Similar results were also reported by Ryu and Kim (2016) who also identified philanthropic motivation as one reason for crowdfunding participation, in particular, for their sponsor type of business angels as backers. Previous studies have shown that altruism (a form of other-orientated and intrinsic motivation) is especially relevant for crowdfunding motivation, when there is a strong connection between the initiator of the campaign and the potential backer. For instance, in the study by Giudici et al. (2018) a positive effect from local altruism on the amount of money spent was found. This strong bond is also inherent to the relationship between supporters

and the club which further supports this claim. A detailed elaboration regarding this result and the respective implications is provided in the chapter 8.4.

8.2.2 Discussion of non-significant hypotheses

Next to these findings, the statistical analysis also revealed 11 hypotheses that were not supported. These results should be mentioned within this discussion as well. Similar to the beginning of chapter 8.2.1, the model assessment is shown again in the following figure to provide a better orientation of what will be discussed in the following section. For this purpose, every hypothesis for every antecedent will be considered followed by the associations focussing on the mediators and their relationship between each other and to the output variable.

Figure 27. Non-significant paths of the conceptual model



8.2.2.1 *Perceived Meaningful Contribution*

As mentioned in chapter 8.2.1, Perceived Meaningful Contribution was found as a major driver for the output variable and furthermore, it is also a significant antecedent of Trust. Only one hypothesis including this construct is not

supported in the model, namely the association between Perceived Meaningful Contribution and Fan Loyalty (H₅). Although a positive relationship was found, this was not robust enough. Going back to the conceptualisation of this antecedent, it can be argued that altruism and the importance of meaningful projects (as key elements of this variable) have primarily derived from evidence based on the crowdfunding literature (Gerber & Hui, 2013; Kaufmann et al., 2011). This could be one reason for this result as studies in the crowdfunding context have primarily been focused on direct relationships, without analysing psychological factors that could have a mediating effect. Additionally, one could conclude that, in particular, die-hard fans with a very high level of loyalty, would not have been so interested in the content and relevance of the project, but would support the club anyway. This was revealed in the interviews with financial managers as well as mentioned earlier and is in line with sports marketing research (Bristow & Sebastian, 2001; Campbell et al., 2004).

8.2.2.2 Attractiveness of Return

Apart from the relationship between Attractiveness of Return and Fan Loyalty, no significant path could be assessed from this antecedent. Referring to the regression weights, there is almost no effect on Trust (H₂) and furthermore, the association to the output variable Willingness to Invest is positive, but also very low (H₁₀). This represents the debate of the Behavioural Finance approach to some extent. There are scholars who assume there to be through an influence through psychological factors, whereas others claim that investors do not consider trust or any other inter-personal characteristics at all and only base their decision on rational facts and risk assessments (Aspara &

Tikkanen, 2011). In this study, it would appear that there is no influence of the mediator Trust on the fiscal relationship benefits, however, this extrinsic reward-orientation is in general not important for the Willingness to Invest. This contradicts studies in the crowdfunding context (Cholakova & Clarysse, 2015), but is in line with findings from research on fan financing (De Ruyter & Wetzels, 2000; Fox & Heim, 2015). It also matches experiences from the financial managers in the interviews that supporters would welcome any financial return, but should they not receive their money back, they would still consider their investment to have been a valuable support for the club (FE4).

8.2.2.3 Desired Involvement

Desired Involvement represents the intrinsic, self-orientated motivation capturing items about expressing one's own personality or having an enjoyable experience through a club's crowdfunding project (see chapter 4.4.3). These hedonic benefits, which were considered for the conceptualisation of the construct Desired Involvement, seem not to be important within the model. All three relationships from this antecedent were neither significant with regard to the mediators nor to the output variable were significant (H_3 , H_7 and H_{11}). Interestingly, the statistical analysis revealed that all three hypotheses were negative in contrast to their positive conceptualisation. Although the regression weights did not indicate significant relationships and were quite low in general, this finding is still interesting. Reconsidering the variable with this statistical knowledge in mind, one could also compare these findings for Desired Involvement with Attractiveness of Return. Both antecedents represent a self-orientated motivation, which

probably does not fit the self-image of loyal football club supporters (Bauer et al., 2008).

Although these negative association of the hedonic benefits are not in line with some of the marketing papers mentioned earlier (Arcand et al., 2017; Chiu et al., 2014), it revealed similar results such as a study by Bridges and Florsheim (2008) in the context of online shopping. Furthermore, research by Chaudhuri and Holbrook (2001) as well as Lim and Ang (2008) suggested that different product categories as well as specific cultural settings could lead to different perceptions regarding the importance of hedonic benefits. Additionally, studies focusing on calculative commitment, for example, have also found a stronger functional element within relationships. In this case, one would stay in a relationship as long as it is beneficial enough for oneself, but still be willing to change if superior offers became available (Gilliland & Bello, 2002; Kumar, Hibbard, & Stern, 1994; Shukla, Banerjee, & Singh, 2016).

Within hedonic benefits, escapism from everyday life is conceptualised and established as an element within fan loyalty scales throughout the literature (Gladden & Funk, 2002). In this context, however, Heere and Dickson (2008, p. 234) highlighted that “it could be argued that escape describes noncommitment because it is a push away from everyday life but not a pull to a team per se.” Hence, the finding of this study that hedonic benefits are not relevant for supporters and for their loyalty, could be a specific context-related contribution with regard to the relationship between football fans and clubs highlighting a strong bond between both parties that is not just based on the calculative dimension, but which goes beyond this.

8.2.2.4 Social Motivation

Social Motivation was found as a significant antecedent of Fan Loyalty, but not of Trust (H₄). This result could indicate that a differentiation between trust in the club and trust in the management should be made as fans consider each as two different aspects. Research on tribal communities provides evidence for this, as such communities often regard themselves as a form of opposition to a company or organisation (Cova & Pace, 2005). This is in line with the emerging conflicts between football fans and the clubs as will be discussed more deeply in chapter 8.4.3.1.

Social Motivation has also no influence on the output variable Willingness to Invest (H₁₂). Although crowdfunding research has found evidence for the influence of family members, friends or experts as well as support for herding behaviour (Bretschneider & Leimeister, 2017; Kim & Viswanathan, 2019), it does not seem to be important in this study. There does not seem to be a simple explanation for this finding, however, one could argue that all direct paths in this study are outweighed by the strong impact of Perceived Meaningful Contribution and hence, are not significant.

8.2.2.5 Trust and Fan Loyalty

The statistical results of this study showed that Trust has little power in its association to Fan Loyalty (H₁₃) and Willingness to Invest (H₁₄), however, this does not mean that Trust is unimportant.

One possible explanation why trust is not statistically significant for the output variable in this research is the existence of a physical relationship between the football club and the fan. Most studies on trust in the context of online

transactions assume that there is only the virtual interaction between the two parties (Kim & Peterson, 2017; Mukherjee & Nath, 2007). Thus, the fan trusts or does not fully trust the club anyway and has an established relationship with the organisation (e. g. attending matches, buying merchandise). Personal relationships are often used as a metaphor in Commitment-Trust Theory (Hausman & Johnston, 2006; Wang et al., 2016). In a long-term relationship, which is the case in this study as most fans have been supporting their clubs over many years, trust may be implicit. Trust acts like an assumed value, such as in a long marriage. Hence, trust is not unimportant, but it is already established. So, one could conclude – given the other statistical findings - that regardless of whether fans trust a club, they would still be willing to support their team. The results for the mediator Trust in this study support the conclusion by Kim and Peterson (2017) who found that, in particular, online trust and its antecedents and consequences seem to be more idiosyncratic, complex and subtle than assumed.

Similarly, the second mediator – Fan Loyalty – is also not significant to the output variable Willingness to Invest (H₁₅). This finding suggests that Fan Loyalty, which was used instead of commitment in the model, neither has a positive nor a negative impact on the output variable. That is inconsistent with existing Commitment-Trust Theory (Morgan & Hunt, 1994), however it could – just as Trust – be implicit in the relationship.

8.3 Interpretation of the overall model

In the initial step of the data analysis, a Confirmatory Factor Analysis (CFA) was conducted to validate the constructs as they were introduced in chapter

4. All constructs were supported and used for the Structural Equation Modelling (SEM) in the second part of the analysis. This provides statistical evidence that the classification of the antecedents (extrinsic and intrinsic plus self-orientated and other-orientated) as well as the mediators Trust and Fan Loyalty seem appropriate in order to answer the second research question about which factors influence fans' willingness to invest in a supporter crowdfunding campaign.

The results from the rival model approach supported the application of the Commitment-Trust Theory for this context. Although the linear model achieved a very good model fit, the partial mediating model yields the best model fit and estimates. Hence, theoretical (see chapter 3 and 4) and empirical evidence (chapter 6 and 7) is found for the applicability of the Key Mediating Variable model from Morgan and Hunt (1994) to this context. The overall statistical power of the partial mediated model with $R^2 = .814$ is excellent. Consequently, this solution is statistically and theoretically more supported than the linear model. Some theoretical explanation and discussion in relation to the existing literature is given in this chapter. Overall, the appropriateness of the conceptual model to analyse supporters' willingness to invest in a crowdfunding campaign of a German football club, was shown with this analysis. Hence, the four antecedents as well as the two psychological mediators are able to predict the investment intention of German football fans.

As a main finding of this research, the key driver for Willingness to Invest in a supporter crowdfunding campaign was revealed. Within the statistical analysis the construct Perceived Meaningful Contribution was identified as the primary

reason for fans to invest in a campaign of the club. The relationship between Perceived Meaningful Contribution and Willingness to Invest is found to be statistically significant and had a large effect size according to Cohen's classification (2013). Furthermore, a significant positive association between this key variable and Trust was also found within the partial mediating model. Additionally, two antecedents for Fan Loyalty were revealed in this study - Social Motivation positively and Attractiveness of Return negatively.

Surprisingly, the mediating variable Fan Loyalty adds little to the overall predictive power of the model. The same result was found for the other mediator Trust. Although many studies on Commitment-Trust Theory found evidence for the impact of both mediators, that does not mean that the application of Commitment-Trust Theory is not valuable in this study. Firstly, the statistical power of the partial mediating model is still higher than the linear model. Secondly, evidence was found in the investment literature with similar findings. For example, the study results are consistent with research by Schoenbachler, Gordon, and Aurand (2004). They analysed the relationship between individual investors' stock ownership and brand loyalty. Although Schoenbachler et al. (2004) found a brand preference and repeat purchase intentions of customers who held stocks in a particular company, the psychological dimension of brand loyalty was not fulfilled. As a consequence, instead of focusing on the loyalty aspect in the promotion of fan-financing campaigns, it seems that the perceived value is much more important. These practical implications will be discussed in more detail in the following chapter.

8.4 Practical implications

8.4.1 Altruism - Supporters want to help the club

Undoubtedly, the analysis shows that the antecedent Perceived Meaningful Contribution builds the main driver for the supporters' willingness to invest in a crowdlending or crowdfunding campaign by their favourite football club. This form of intrinsic, other-orientated motivation is the only significant path to the output variable and reveals the largest effect size in the association with Willingness to Invest. Furthermore, it is significant in the relationship with the mediator Trust. As shown in the conceptualisation of the construct Perceived Meaningful Contribution in chapter 4.4.1, items within this variable are focused on the rewarding feeling of supporting the club as well as on the specific purpose of the projects that would motivate fans to invest. This chapter will discuss the implications emerging from the altruism dimension of Perceived Meaningful Contribution and chapter 8.4.2 will then outline the project purposes that mainly motivate supporters.

The relevance of this variable indicates that fans' willingness to participate in a supporter crowdfunding campaign is more comparable to donor behaviour in the non-profit context (Sargeant et al., 2006) as to investment decisions made in financial markets. Fans care about their club and the club's success in the future. This has already been shown in the sport marketing literature to a large extent (Bauer et al., 2008). Hence, supporting one's club seems to be the most crucial reason for fans to participate in a campaign. Additional evidence for this motivation was also provided by the interviews with financial managers, in particular from clubs playing in the lower leagues and from the

managers who were placed in the Reservation and Reinforcement segments of the 4R-Matrix in chapter 6.

This type of motivation has also been labelled “altruism” within donor behaviour research (Andreoni, 2006) and crowdfunding (Bretschneider & Leimeister, 2017; Giudici et al., 2018). Even in research on online consumer communities (such as review platforms), altruism has emerged as a most important motivation for participation (Utz, 2009). Many publications in crowdfunding research have shown the importance of philanthropy (Agrawal, Catalini, & Goldfarb, 2013) and intrinsic motivation (Marchegiani, 2018). In particular, studies on prosocial crowdlending have highlighted that lenders respond more positively to normatively orientated campaigns (which are linked to social value creation) than to those project’s initiators who indicate an economic orientation in their narratives (Jancenelle, Javalgi, & Cavusgil, 2018).

Although this study analysed crowdlending and crowdinvesting – and this was made clear to the participants in the survey – the results are more in line with research on reward-based and donation-based crowdfunding. Hence, it can be questioned whether participants really consider the different sub-types of crowdfunding when they are asked to support the campaign by a relationship partner. André, Bureau, Gautier, and Rubel (2017, p. 313) summarised it as follows in their paper on reward-based crowdfunding: “Frontiers between business and philanthropy seem to be blurred.”

This fluent transition between donation-driven and investment-driven motivation, seems to be even more predominant in a relationship, where a

strong bond between the initiator and backer exist (Giudici et al., 2018). It can be assumed from previous literature that, in particular, the relationship between football fans and their favourite club is very close (Bristow & Sebastian, 2001; Williams, 2012).

Another aspect incorporated into the variable Perceived Meaningful Contribution was the joy of giving. The underlying rationale of this feeling is based on neuropsychological processes (Harbaugh, Mayr, & Burghart, 2007). Reasons why people enjoy giving are, for example, that they want to feel good for acting in accordance with social norms or their own specific self-image. This element of donor motivation has been reported frequently within donor behaviour research (Bekkers & Wiepking, 2011). Even crowdfunding literature has found that “funders may derive both private and public benefits from giving” (Cecere et al., 2017, p. 5803). That is one reason why Zhang and Chen (2019) concluded, that different crowdfunding contexts reveal different funding decisions and a differentiation between intrinsic and extrinsic motivation, but also between self-orientation and other-orientation is appropriate. This fits well to the approach chosen in this research on supporter crowdfunding.

Studies in the non-profit context show that people are more likely to support organisations whose values seem to fit their own values (Bennett, 2003), for example, environmental consciousness (Walker, 2013). As shown by Bekkers and Wiepking (2011), people who have altruistic or prosocial values eventually give more money to non-profits as they want to make the world better. As discussed by Moysidou (2017), a personal connection between crowdfunding projects and potential backers often exists. For example, this connection could

be based on congruency between the project objectives and the personal values of the participant. Comparable to this value congruency in the non-profit context or crowdfunding, fans identify with a club based on similar personal, social or even political values (Barceló, Clinton, & Samper Seró, 2015). As shown in a recent study by Yang et al. (2019) shared values are, next to perceived benefits, relevant for the investment intentions of crowdfunding participants. Hence, the next section will elaborate more on the values and social purposes of campaigns as a second element within Perceived Meaningful Contribution.

8.4.2 Meaningfulness – crowdfunding is project-driven

As mentioned above, the conceptualisation of Perceived Meaningful Contribution implies that focusing a campaign on an important, valuable project will motivate people to spend money on it as was revealed in the relevant literature (Stiver et al., 2015). While psychological factors can be important, originally crowdfunding was an instrument for project financing as highlighted in chapter 2 (Belleflamme et al., 2014; Kuppuswamy & Bayus, 2018; Mollick, 2014). Hence, another implication that can be derived from the statistical analysis of this study and the importance of Perceived Meaningful Contribution is that the project-driven characteristic of crowdfunding is perceived as such by the supporters of the clubs. That is another crucial finding from this research and explains why this direct association between the antecedent and the output variable is so strong.

All interviewees have pointed in the same direction. Based on their experience, the project itself is a major success factor for crowdfunding and any type of

fan-financing. Although fans would be willing to support the club just for the feeling of helping (as shown in chapter 8.4.1), they would like to be convinced by the project purpose. The project has to be valuable for the club's future to receive the full support of the fans. According to the statistical results, supporters want the club to be successful in the future both financially and especially in the sporting competition (the statistical means for these purposes was 5.0 and 5.3 respectively on the 7-point Likert scale).

Any project that supports these objectives, would probably be considered to be valuable by the fan. The fans have to identify with the objective of the project to be fully engaged. This is supported by the study by Kuppuswamy and Bayus (2018) on Kickstarter. They found that regular project updates and interaction features during a campaign were important for funding success.

Additionally, crowdfunding has been applied in contexts which are designed for technological advancement or social change, in particular, projects that are beneficial to society and the environment such as civic crowdfunding (Stiver et al., 2015) or green orientated crowdfunding (Butticè, Colombo, Fumagalli, & Orsenigo, 2019). Within the construct Perceived Meaningful Contribution, one item specifically addressed social and sustainable projects within the club context. This item also reached a high mean (4.9). Thus, supporters seem to value these kinds of projects. This is in accordance with the literature on cause-related marketing and CSR campaigns which revealed a positive effect on team identification (Joo et al., 2016). The interviewees, in particular in the Retention group of the 4 R-Matrix, also considered projects on sustainability and social engagement as most appropriate for a supporter crowdfunding

campaign. Consequently, the project-driven character of crowdfunding is acknowledged by the supporters and should be highlighted whenever a supporter crowdfunding campaign is considered by a club.

8.4.3 Influence of psychological factors Trust and Fan Loyalty

8.4.3.1 Trust

From studies in the football context, one can assume that trust is not always the most central criteria for fans to stay in a relationship with a club (Merkel, 2012). Other criteria are more important for decisions in this kind of ongoing relationship. That is why even fan loyalty is considered as the more appropriate measure in this context as explained in chapter 3.7 (Gladden & Funk, 2002). However, as mentioned earlier, trust acts like an assumed value and is relevant to consider within the theoretical framework of relationship marketing. Hence, the crowdfunding investment would just be another element within the existing relationship.

Support for this viewpoint comes from donor behaviour literature. Shier and Handy (2012) concluded in their paper that neither trust in the Internet in general nor the website features influence donations by the participants. They discovered that finding the right cause or organisation was more crucial for a financial contribution. Correspondingly, a very recent study on crowdfunding intentions in China by Yang et al. (2019) found that trust only had an insignificant direct effect of trust on investment intentions. They concluded from this result that external factors, such as project features or the value of the project (see operationalisation of the variable Perceived Meaningful

Contribution) were more important and led to the significant effects on the output.

Additionally, there is another aspect in this context that could explain why the association between Trust and Willingness to Invest as well as Trust and Fan Loyalty are not significant. Football fan groups have been identified as a kind of modern tribe (Dionisio, Leal, & Moutinho, 2008). Cova and Pace (2005) found in a case study that tribal communities often build a force of opposition to the company, in this case to the football club. This has been confirmed in various studies of football fandom and their resistance to commercialisation throughout the last 20 years (Brown & Walsh, 2000; Kennedy & Kennedy, 2012; Numerato, 2015).

Consequently, in the context of football, one can distinguish between trust in the club (its history and values) and trust in the management. In particular, in the English Premier League, distrust of the management of a club or even of the new owners of a club, has led to an increasing number of supporter initiatives such as in Manchester or Liverpool (Brown, 2007; Williams, 2012). Similar developments and increasing fan protests can also be found in German football in recent years (Merkel, 2012). For example, there are ongoing discussions among the national association DFL, the clubs and the devoted fan groups about commercialisation as well as the “50+1 rule” (Bauers et al., 2019; Merkel, 2012).

From an academic viewpoint, this resistance against the club and its activities (i.e., sponsorship deals) was confirmed by Dionisio et al. (2008). Nevertheless, this behaviour does not lead to decreased support for the club. In contrast,

these tribal fan groups are often the most devoted supporters, however, they do not trust the club management, but are highly identified fans with a high emotional attachment to the club (Crawford, 2003; Totten, 2016).

Considering the antecedents, the statistical analysis revealed a positive association with a medium effect size from Perceived Meaningful Contribution to Trust. In fact, this key variable of the study is the only significant antecedent in relation to Trust. Although the mediator does not contribute to the Willingness to Invest in a supporter crowdfunding campaign, it adds knowledge on the relationship between football clubs and fans. Mukherjee and Nath (2007) found in their study that shared values are a significant determinant of electronic trust. "Shared values enhance the feeling of association, develop a bonding and nurture an associative long-term relationship" (Mukherjee & Nath, 2007, p. 1194) which builds the foundation for trust. This congruency of values was mentioned as an important criteria earlier on in the discussion of the key findings of this study and is highlighted throughout the literature. For example, the positive relationship between Perceived Meaningful Contribution supports a study by X. Wang et al. (2019) on brand value co-creation. They found that collaborative norms influence consumers' trust to participate in social commerce platforms. The researchers operationalised shared values from the original KMV model (Morgan & Hunt, 1994) with collaborative norms which is a similar approach to this study.

8.4.3.2 Fan Loyalty

The second mediator Fan Loyalty revealed a similar result as Trust and was not significant for the explanation of the dependent variable. This was not

expected in the conceptual model or from the literature, however, the finding underlined the overall importance of Perceived Meaningful Contribution as a key driver for Willingness to Invest. One possible explanation for this finding could be changing customer behaviour, respectively fan orientation. Abosag, Roper, and Hind (2012) pointed out that supporters' perceptions are not just based in the club's history and tradition. Instead, fans "have an orientation focusing on future possible achievements and therefore are concerned with their club's competitiveness" (Abosag et al., 2012, p. 1246). Hence, supporters consider criteria such as shared values and meaningful projects for future success as equally or even more important for maintaining and enhancing their relationship with the club than just relying on the heritage.

Still, two antecedents were found to be significant as predictors of Fan Loyalty. Although this was not the main research question of this study, this finding could be relevant for future research. It adds on the understanding of the loyalty concept in the context of sport organisations and their relationship to fans. Social motivation is positively associated with higher levels of Fan Loyalty which supports many existing studies on fan loyalty and fan behaviour (Bristow & Sebastian, 2001; Tapp, 2004). These studies reported that being in a community of like-minded people is highly relevant for supporters and allow them to encounter community benefits and a favourable social image. Part of this is the feeling of camaraderie and solidarity or social reputation. Individuals try to maintain a certain social identity to stay in attractive social groups. Hence, tribal behaviour exists among football communities and social recognition, socialisation and symbolism have been identified as three main drivers for fan behaviour (Dionisio et al., 2008). Furthermore, the social

dimension is not just crucial within supporter communities and sports marketing, but in many other research areas, in particular in crowdfunding and value co-creation. Crowdfunding researchers have acknowledged that this financial alternative could be an emerging and critical form of social commerce (Rob Gleasure & Joseph Feller, 2016).

Hence, the relationship between the investor and the initiator is based on mutual benefit, but even more importantly on emotional interaction and social engagement as well (Yang et al., 2019) Likewise, the possibility to interact with other consumers contributed significantly to relationship commitment in the study by X. Wang et al. (2019) who applied the Commitment-Trust theory to the context of brand value co-creation.

However, some rational traits seem to exist among the fans as well. Evidence was found for H6 that a higher intention for rational behaviour, operationalised in the construct Attractiveness of Return, is associated with lower levels of Fan Loyalty as discussed in chapter 8.3.1.2.

8.5 Chapter Summary

The empirical findings from the statistical analysis have been discussed in this chapter by considering the significant and non-significant hypotheses. Four associations were significant whereas the major influence on the output variable is only derived from the antecedent Perceived Meaningful Contribution. This represents the intrinsic, other-orientated motivation. Therefore, having a valuable project which is considered as important for the club's future by the fans, is most crucial for their Willingness to Invest in a supporter crowdfunding campaign.

Although not all constructs seem to be important for the supporters' willingness to invest in a crowdfunding campaign, they may be relevant to other forms of relationships between clubs and fans, which is beyond the scope of this research. Chapter 9 will summarise this thesis and provide an overview of the contributions as well as the limitations and future areas for research.

9 Conclusion

9.1 Chapter Overview

In this final chapter of the thesis, the findings will be summarised in the context of the research questions are summarised. For this purpose, the rigorous research approach as well as the research questions and subordinated research objectives will be reviewed.

Furthermore, contributions to knowledge will be outlined and discussed. More importantly within a DBA study, the managerial implications will be highlighted in detail. This adds in particular to the overall research objective which was to make recommendations for German professional football clubs with regard to the use of crowdlending and crowdfunding as an alternative fan-based finance instrument. Finally, this chapter will point out limitations and future opportunities for research in the rapidly emerging research area of crowdfunding.

9.2 Review of Research Questions

9.2.1 Review of research approach

This study was based on a rigorous research approach including a review of the existing literature and a substantial empirical section. It analysed fans' willingness to participate in a supporter crowdfunding campaign.

Firstly, supporter crowdfunding was defined - using a systematic framework based on the crowdfunding literature (chapter 2).

Secondly, Commitment-Trust Theory was identified as the theoretical foundation for this research (chapter 3) and studies that applied the original model by Morgan and Hunt (1994) were considered together with the literature on crowdfunding and fan-financing to build the constructs for the conceptual model (chapter 4). In particular, existing literature on crowdfunding participation were relevant for the development of antecedents (Bretschneider & Leimeister, 2017; Cholakova & Clarysse, 2015; Gerber & Hui, 2013; Ryu & Kim, 2016). Using a matrix, the antecedents were divided into the categories of intrinsic and extrinsic motivation as well as self-orientated and other-orientated motivation as recommended in a very recent study on crowdfunding motivation by Zhang and Chen (2019).

Thirdly, the mixed-method research approach was explained (chapter 5) and semi-structured interviews were conducted to answer research question 1 and to add additional value to the survey instrument (chapter 6). By applying Confirmatory Factor Analysis and Structural Equation Modelling the conceptual model was tested (chapter 7). The statistical analysis revealed a major driver for Willingness to Invest: Perceived Meaningful Contribution representing the intrinsic, other-orientated explained most of the variance of the output variable. The explanatory power of the conceptual model was excellent with $R^2 = .814$. Within the discussion of the study (chapter 8), it was possible to confirm the well-known research finding that “investment decisions are consumer decisions” (East, 1993, p. 368). A more detailed review of the research objectives and research question is given in the following sub chapters.

9.2.2 **Research Question 1 (RQ1): Is supporter crowdfunding considered a viable financial alternative by German football clubs?**

The two research questions, that guided this thesis, were introduced in chapter 1.3. For each of them, three related research objectives were formulated. This sub-chapter will review the results in relation to the first research question by reviewing each of its three objectives. Within the mixed-method approach of this study, semi-structured interviews with financial managers of German professional football clubs were chosen to answer the first research question. The three research objectives are reviewed in the following section, starting with the first one below:

To define crowdfunding in the context of German association football clubs by establishing a definition for supporter crowdfunding.

A thorough review of existing literature was conducted with the result that no common definition exists for crowdfunding and its various subtypes so far. As recommended by Moritz and Block (2016) a phenomenon-based approach can be chosen by researcher to define crowdfunding for the specific context. Hence, a systematic way was chosen to define supporter crowdfunding as appropriate type of crowdfunding for professional football. In this approach eight key questions were applied to the various definitions in the literature. These eight questions considered what crowdfunding is in general, who would give the resources as well as who would start a campaign, the purpose, the channel, the return, what resources are requested and the time frame of crowdfunding. Hence, the following context-driven definition was established for this thesis.

Supporter crowdfunding (in the sense of crowdfunding and crowdlending) is a collective effort for requesting and receiving financial resources from a large number of supporters which is initiated by an association football club for specific new projects within the club. The crowdfunding process is conducted usually via the internet in a defined time span and in exchange for a monetary return on investment.

This definition acts as a theoretical contribution of this thesis and sets the agenda for the empirical research. This approach of supporter crowdfunding was explained within the semi-structured interviews with financial managers. Their opinion was analysed to answer the second research objective of the first research question as detailed below.

To consider football clubs attitudes towards supporter crowdfunding in the context of current financial challenges and to compare it to existing fan financing options such as fan bonds.

By analysing the interview results from the financial managers, four different patterns were found towards supporter crowdfunding and summarised in the 4R-Matrix: Rejection, Retention, Reservation, Reinforcement. According to these perceptions, crowdfunding could either increase fan loyalty (retention, reinforcement) or have a negative effect on it (rejection, reservation). Additionally, the managers in the rejection and retention cluster saw a negative impact of fan loyalty on the capital costs, whereas the managers in the reservation and reinforcement group considered this impact to be positive.

In general, the majority of the financial managers considered the same risks and rewards with crowdfunding as with fan bonds. “In this sense, it is a case of new technology, but [the] same old story” (Kgoroadira, Burke, & van Stel, 2019, p. 19). On the one hand, clubs could become more independent from credit institutions with fan bonds as well as with crowdfunding campaigns. This is important in times of financial market regulation. Another advantage is the classification of both instruments as external capital which is crucial for the clubs governed by the DFL. Hence, it does not raise any problems with the “50+1-rule”. On the other hand, if the issuing proceeds unsuccessfully and fans are not willing to participate or - in a worst-case scenario - the club cannot repay the investment, this will lead to negative consequences for the club’s financial situation and its image (Weimar & Fox, 2012).

Therefore, clubs have to consider carefully, in which situations they would be willing to apply fan financing campaigns such as supporter crowdfunding. This was dealt with in the third research objective of the first research question shown below.

To determine under what conditions and for what purposes supporter crowdfunding is considered as a viable financial alternative by financial managers.

The interviews revealed some success factors for supporter crowdfunding and some limiting criteria. Interestingly, difficult ownership structures as well as the ownership of the stadium were considered as negative factors for supporter crowdfunding. Difficult ownership structures (such as a close relationship to companies or the influence of investors) could limit the trustworthiness of the

clubs and hence could decrease fan participation, at least in the perception of the financial managers. In contrast, when a club owns its own stadium, this would provide enough security for borrow money at better rates from traditional financial institutions and makes fan-financing less attractive for the club.

Having a large fan base was considered important for the success of the crowdfunding campaign. In general, the experience with fan financing (for example, fan bonds) enhances the perception of crowdfunding significantly. Furthermore, financial managers from the 1st Bundesliga (i.e. the highest division) are aware of the fact that their financial situation should be positive, and that transparency is crucial in such a campaign. However, lower league clubs could tell another story. As fans are familiar with the difficulties in this context, crowdfunding could also work in the 3rd Liga or even at the grassroots level of football. This is in line with the findings from the survey as fans considered a participation in a crowdfunding campaign to be more a donation than an investment as it will be discussed in the next section. From both interviews and survey, the importance of the project emerged. Having a valuable and meaningful project, is the key success driver for supporter crowdfunding.

To conclude these results for the first research question, the financial managers revealed different perceptions on supporter crowdfunding and its appropriateness as a financial alternative. Depending on the individual position of the club (division, fan base, financial situation), supporter crowdfunding could be a viable financial option in the future. This is one of the major contributions to practice of this research and will be discussed in chapter

9.4. To be successful with such a campaign, the club needs to consider its own situation, the project which should be financed and the possible consequences of the campaign thoroughly.

9.2.3 **Research Question 2 (RQ2): What intrinsic and extrinsic factors influence fans' willingness to invest in a supporter crowdfunding campaign of a German football club?**

The second research question considers the perspective of the football club's supporters. To answer this research question, a fan survey with 712 participants was conducted. Again, three related research objectives were introduced in chapter 1.3 and will be reviewed in the following section.

To adapt the Commitment-Trust Theory by Morgan and Hunt (1994) in the context of supporter crowdfunding to analyse the output variable *Willingness to Invest*.

Reviewing the literature on Commitment-Trust Theory, many adaptations to the original model by Morgan and Hunt (1994) were found. Table 9 in chapter 3 highlighted the adaptiveness of the theory and gave an impression of modifications to its nomological structure, the antecedents as well as the output variables. A more detailed overview of studies applying Commitment-Trust Theory can be found in the appendix 10.2. In particular, studies in the context of non-profits, online banking and co-creation that have applied this framework, were relevant for this thesis (Arcand et al., 2017; Mukherjee & Nath, 2003; Sargeant et al., 2006; Yuan et al., 2019) and supported the development of the conceptual model. Furthermore, recent studies have applied Social Exchange Theory or even Commitment-Trust Theory within the

context of crowdfunding (Kang et al., 2016; Yang et al., 2019) and these were considered as well for the theoretical background to this study.

The structure of Commitment-Trust Theory with its antecedents, mediators and relational output variables has remained from the original KMV model. For the development of the antecedents the existing studies on motivation to participate in a crowdfunding campaign were mainly considered (Bretschneider & Leimeister, 2017; Cholakova & Clarysse, 2015; Gerber & Hui, 2013; Ryu & Kim, 2016). Hence, a matrix was found consisting of two dimensions: self- or other-orientation and intrinsic or extrinsic motivation. This structure was also recommended by recent study by Zhang and Chen (2019) who sub-divided intrinsic motivation using the two dimensions of self- and other-orientation. Consequently, four antecedents were developed within this iterative research process which capture all four dimensions in an original way: Perceived Meaningful Contribution (intrinsic, other-orientated) Attractiveness of Return (extrinsic, self-orientated), Desired Involvement (intrinsic, self-orientated) and Social Motivation (extrinsic, other-orientated). The constructs were also validated within the interviews with the financial managers as these expert opinions should be included in the instrument development within the iterative process of the research approach.

Within the mediators, Commitment was replaced by Fan Loyalty in this model as evidence from sports marketing studies demonstrated the appropriateness of this variable in the context of spectator sports. Furthermore, the study by Cater and Zabkar (2009) concluded that loyalty is a more complete measure

of commitment. This is discussed in more detail in the next sub section considering the second research objective.

To test the key mediating variables Commitment and Trust and to specify Commitment in the relationship between association football clubs and their fans as *Fan Loyalty*.

As mentioned above, the mediator Commitment was replaced with Fan Loyalty in this context as justified by the literature. Both psychological constructs consist of attitudinal and behavioral aspects (Dwyer, 2011; Redman & Snape, 2005). In particular, research in the sports context prefers the variable Fan Loyalty as it better captures the nature of the relationship between clubs and supporters. There are furthermore established loyalty scales in the literature which were used for the operationalisation of this variable in this study (Bauer et al., 2008; Funk, 1998; Gladden & Funk, 2002).

The results for the mediators in this study were quite surprising. The paths from Trust to Fan Loyalty as well as both associations between the mediators and the output variable were not significant. However, that does not mean that both are not important. The statistical power of the partial mediating model with the two mediators is still stronger than the linear model. Three hypotheses from the antecedents to the mediators were found to be significant (Perceived Meaningful Contribution to Trust; Attractiveness of Return and Social Motivation respectively to Fan Loyalty). There are several explanations for these findings as discussed in chapter 8. First of all, it can be assumed that trust is implicit in the relationship between clubs and supporters, similar to the case in a long-term personal relationship. Furthermore, there is a difference in

fans' perception towards trust in the club and trust in the club's management. According to Fan Loyalty, a negative association was discovered with Attractiveness of Return signalling at least some kind of rational behaviour. Finally, the positive relationship between Social Motivation and Fan Loyalty highlights the importance of social pressure and the social image one would like to achieve by being a fan or being part of a fan group. In conclusion, the mediators Trust and Fan Loyalty are relevant for fan behaviour in general and for all decisions taken by supporters, although there is no direct link to the output variable Willingness to Invest.

Finally, the overall fit of the conceptual model was assessed as the third research objective related to the second research question as shown below.

To test the conceptual model using Structural Equation Modelling.

As recommended by Hair et al. (2014), a rival model approach was chosen in this research. A linear model, a full mediating model and a partial mediating model were chosen. Within this approach the re-specified partial mediating model showed the best model fit. It is supported by Commitment-Trust Theory and the recommendation by Morgan and Hunt (1994) to test for partial mediation. The goodness-of-fit indices with CFI .980 and $R^2 = .814$ are excellent. The statistical analysis confirmed the conceptual model and its validity and robustness.

Overall, statistical significance was found for four hypotheses and the antecedent Perceived Meaningful Contribution was identified as the key driver for supporters' Willingness to Invest. This intrinsic, other-orientated motivation explains most of the variance in the output variable and hence, answers the

second research question. Altruism and in particular meaningful projects were found to be as the most important aspects for fans in their decision to take part in a supporter crowdfunding campaign.

9.3 Contribution to Knowledge

This study contributes to the literature in four relevant ways.

Firstly, this study has identified Perceived Meaningful Contribution as the key determinant for supporter crowdfunding intention. This construct represents the intrinsic, other-orientated type of motivation. By highlighting the significant impact of this antecedent, the study develops the results from Gerber and Hui (2013) further who found that intrinsic motivation was most relevant in the context of crowdfunding participation. Moreover, and unique in this area, this research also found that it is the intrinsic, other-orientated motivation what really drives crowdfunding participation in the context of professional football. However, the Structural Equation Model clearly shows, that supporters want to help the club to be successful in the future, but it is not solely Fan Loyalty that impacts Willingness to Invest, but also the value of the project and the rewarding feeling of helping.

Although most of the literature on crowdlending and crowdfunding considers rational drivers as relevant for the investment decision (such as the level of interest rate or risk-return ratio), the results of this study indicate that the context of the campaign and, in particular, the relationship to the initiator seem to be even more relevant for the Willingness to Invest. This extends the research by Giudici et al. (2018) who already found that the geographical area, in which a crowdfunding campaign takes place, matters as local altruism was

revealed to be a success factor for crowdfunding campaigns. Moreover, it is also in line with several other studies on crowdfunding and fan loyalty. Both research areas have revealed strong emotional bonds and a feeling of obligation between participants and initiators (Zheng et al., 2014) as well as between football clubs and their fans (Bauer et al., 2008). The contribution of this research is the combination of both by applying crowdfunding to the context of a professional football club.

Secondly, another important theoretical contribution by this study is the conceptual model itself that includes these above-mentioned different types of motivations that could influence crowdfunding participation (visualised in a matrix with an intrinsic, extrinsic scale and a second dimension based on other-orientation and self-orientation). This was developed based on literature and the hypotheses tested. The empirical analysis supported the conceptual model with an excellent model fit indicating a high statistical power ($R^2 = .814$). Furthermore, with this conceptual model this study already provides evidence for the recent recommendation by Zhang and Chen (2019) to analyse self-orientation as well as other-orientation for backers' motivation within crowdfunding. Hence, this model could be used for ongoing research in different contexts of crowdfunding to allow further testing in different contexts.

Thirdly, the research directly adds to the existing body of knowledge in crowdfunding. This study starts with a systematic method of analysing different crowdfunding definitions from the literature. As there is so far no common definition of crowdfunding and the various sub types, it was necessary to outline the scope of this research. This was achieved by splitting the existing

definitions to eight questions and deriving a definition for supporter crowdfunding from these elements. This systematic approach could be applied to other studies on crowdfunding whenever it seems to be necessary to derive a context-specific definition as recommended in the phenomenon-based approach by Moritz and Block (2016). Some scholars already assumed that the borders between subtypes of crowdfunding – donation, reward, lending or equity – are fluid (André et al., 2017). This study clearly proposes this as well and it can be recommended from the findings of this research to analyse different types of motivations in different contexts. Already within a single context such as supporter crowdfunding in football, the 4R-matrix – one of the contributions of the research – revealed different perceptions of the success of a campaign. Some clubs consider supporter crowdfunding a valuable financial alternative whereas others would reject it completely. The combination of crowdfunding type, project context, relationship between initiator and backer and probably several other factors have a crucial influence on the motivation. Nevertheless, this research enriches, in particular, the current literature on crowdlending and crowdinvesting in the context of sports as literature in this area was limited so far.

Fourthly, with the extension and adaptation of Commitment-Trust Theory to supporter crowdfunding, this research adds to the existing literature on relationship marketing. In particular, the superior model fit of the partial mediating model adds on the existing literature of Commitment-Trust Theory and provides initial evidence for the recommendations of earlier studies (Bang et al., 2013; Hur et al., 2011; Morgan & Hunt, 1994). Furthermore, the application to the sports context shows that commitment can be replaced with

Fan Loyalty in the relationship between a football club and its fans. This offers potential for future research and for the application of the KMV model by Morgan and Hunt (1994) within sports marketing research. This study has determined that two of the four antecedents have a significant association with Fan Loyalty. Especially the relationship between Social Motivation and the mediator confirms existing literature (Bauer et al., 2008; Funk & James, 2006). Although Fan Loyalty itself was not associated significantly with the output variable, this finding adds to the understanding of this psychological state and its antecedents.

In addition to these theoretical contributions, an empirical implication was concluded with this research. The use of the mixed-method design allows the researcher to gain a broad understanding of the research questions from two different perspectives that were relevant for this context. The very good model fit is also justified by the validity effort that was made in the development stage of the questionnaire. It seems to be appropriate to conduct interviews with the financial managers first to answer research question 1 and to include their perceptions on supporter crowdfunding into the questionnaire. Results from both methods complement each other very well.

9.4 Contribution to Practice

From the practical implications discussed in chapter 8.4, some specific recommendations can be derived for football clubs that are considering supporter crowdfunding as a financing alternative.

This research project started with the visionary idea of helping German football clubs to finance their future superstars leading to international success and

glory. It quickly became clear, however, that this vision would be impossible to realise due to difficult regulations for player transfers, in particular for youth players (FIFA, 2020). Nevertheless, the project was continued and the research as well as the interviews with financial managers of the clubs revealed the search for financial alternatives was of general interest. In particular, with the confirmation of the 50 plus 1-rule in 2018, creative ways are needed to keep up with the international competition from Great Britain and Spain. The clubs from the 1st Bundesliga were concerned about the use of crowdfunding initially due to the limited volume which was permitted within the German regulatory framework. However, during the project the new regulations have come into force (since mid-2019) which makes the study even more pertinent. With this new law, organisations are allowed to raise 6 million Euro via crowdfunding without having to issue a prospectus as opposed to the previous 2.5 million Euro threshold (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), 2020). This volume is much more relevant for professional football clubs as it covers small and medium-sized projects. In fact, the majority of the first-stage fan bonds have been within this volume, whereas none fitted into the 2.5 million Euro regulation (Bezold & Lurk, 2016).

According to the conceptual model and its analysis in this study, Perceived Meaningful Contribution predicts most of the variance of supporters' willingness to invest in a crowdfunding campaign. Hence, the findings suggest that football clubs should follow a donations-based argumentation rather than an investment-based logic when planning supporter crowdfunding. Any campaign must be carefully designed signalling meaningfulness and future

orientation. Additionally, the objective has to be in line with the values of the club as well as the supporters. Therefore, project ideas such as supporting the local community by enhancing the club's social commitment or investing money in sustainable solutions in relation to the football business are suitable for co-creation with fans through supporter crowdfunding. Other ideas, which could also meet the criteria, are classic fan bond purposes such as club infrastructure and youth development projects. Done correctly, supporter crowdfunding offers the chance of strengthening the relationship between a club and its fans.

Attractiveness of Return encompasses self-orientated, extrinsic motivation and represents typical rational investment behaviour. However, this study has showed that Attractiveness of Return has no direct impact on the Willingness to Invest. This is in line with other research on crowdlending. Hence, Kgoroadira et al. (2019, p. 85) concluded in their paper on crowdlending for small firms that

“...a business plan appears redundant in this market as personal characteristics of entrepreneurs are the main determinants of securing funding and the price paid for it.”

Although Fan Loyalty and Trust have no significant impact on the investment intention of supporters, that does not mean that these variables are not relevant. In contrast, the non-significance of trust underlines the difficult relationship that sometimes exist between football clubs and very devoted fan groups. The fact that Social Motivation had a medium effect size on Fan Loyalty also provides insights for the marketing managers at football clubs as the we-feeling should also be central to the communication with fans.

One practical implication could be drawn from the interviews with the financial managers of the clubs. Only a few of them were aware of the effortless administration of crowdfunding via specific platforms up to the earlier-mentioned threshold of 6 million Euro. In particular, the improved legal situation offers a very manageable opportunity for clubs in times of financial crisis. The current COVID-19 pandemic has shown how quickly clubs could struggle financially (Horky, 2020) and supporter crowdfunding could be one solution in such situations. As supporter crowdfunding is a quick and easy means of acquiring money, financial managers should investigate more about this option to be prepared, if necessary.

9.5 Limitations

Although the explanatory power of the conceptual model is very high, there are some limitations in this study that should be mentioned. Four main areas of limitations are discussed in the following section:

Firstly, the study is based on data from German football clubs. Financial managers and fans from all the clubs in the 1st Bundesliga, 2nd Bundesliga and 3rd Liga were invited to take part. These three leagues form the professional level of German football according to the official classification. Nevertheless, there are already noticeable structural differences among the clubs within the three leagues and their respective financial situations. Whereas the clubs in the 1st Bundesliga benefit from increasing media right contracts (Deutsche Fussball Liga GmbH, 2020), the clubs in the 3rd Liga continue to struggle financially and most of them are in debt (liga3-online.de, 2018). Furthermore, the German football system is strictly regulated due to the “50 plus 1”-rule and

the licensing process as explained at the beginning of this thesis (see chapter 1.4.2). This was an explicit reason why this context was chosen for this research. However, the situation and perception of supporter crowdfunding in other countries could be fundamentally different and findings cannot be generalized for other European or international football leagues.

Secondly, within the conceptual model Willingness to Invest in a supporter crowdfunding campaign was chosen as the output construct. This dependent variable represents a future intention to purchase a product of a certain brand rather than an actual behaviour. This approach is very common in customer research based on expectation-confirmation theory (Bhattacharjee, 2001); however, it also forms one limitation of this study. In other words, the ability of the model to predict fan behaviour is limited. If, in fact, the relationship between intention and behaviour is not given or is influenced by other variables, there could be an intention-behaviour gap (Sheeran, Webb, & compass, 2016).

Thirdly, the sample size of this study is very large ($n = 712$) and builds a strong base for the Confirmatory Factor Analysis and Structural Equation Modelling. Nevertheless, the application of non-random sampling using the snowball sampling technique arguably limits the potential for generalisability of the results. Snowball sampling can still be justified as gate keepers would otherwise have limited the access to the participants as explained in chapter 5.6. The samples may not be representative of all football fans in German football. However, clubs of the three chosen leagues were represented; no fan group forms a majority that would lead to bias favouring a particular club.

Fourthly, Commitment-Trust Theory statistical modelling represents a single-point-in-time technique. Although it displays concurrent validity and can give insights in the present situation, this approach lacks evidence of predictive validity and cannot be considered to be as stable as longitudinal studies. In particular, in a rapidly changing area such as crowdfunding, longitudinal research would provide valuable data and is recommended for future research. Hence, this study should be interpreted within these limitations, each providing avenues for further research as the next section explains.

9.6 Future research directions

Crowdfunding as a young research area was addressed in this study. Within this incremental development of this research discipline, scholars adopt various theoretical frameworks to analyse mechanisms of crowdfunding. The purpose of this study was to analyse this emerging financial alternative within the context of professional football clubs. Therefore, it answers the research questions under which conditions supporter crowdfunding could be valuable and secondly, what would motivate supporters to participate in a campaign. For this reason, the application of Commitment-Trust Theory from relationship marketing was chosen. With some non-significant hypotheses discussed in chapter 8.2.2 more avenues for future research have been revealed.

After the general investment intentions of supporters were analysed, a more specific analysis of different fan segments could add additional knowledge to this area of research. For example, a differentiation between supporters who have already participated in fan-based financing campaigns and those who have not yet invested money in such a project, could reveal further insights.

Additionally, a segmentation based on the Sport Spectator Identification Scale (Wann, 1995) or Psychological Commitment to Team Scale (PCT) (Mahony, Madrigal, & Howard, 2000) could indicate whether Fan Loyalty could potentially be significant for the Willingness to Invest among all spectators or only among certain groups.

Further research is also needed to investigate differences between the supporters of different clubs. The interviews already revealed some characteristics, such as the ownership structures or fan base, that lead to different perceptions about the potential success or failure of a campaign. This study only analysed the potential Willingness to Invest in a supporter crowdfunding campaign in German football in general. Future research is necessary in other countries and other cultural backgrounds as this could have an impact on supporters' motivation. It is also recommended to analyse the investment intentions of fans in football leagues that already allow access to foreign equity investors such as Great Britain, Italy or Spain. Furthermore, emerging football markets such as the USA, China or India offer a different range of projects and motivations that could reveal different aspects of supporters' Willingness to Invest. The partial mediating model with its four antecedents and two mediators could build a foundation for these future avenues of research.

Additionally, another focus of research could move on to the technological aspect of crowdfunding and its innovative character. These aspects were not considered in this study and would have been beyond its scope. In a next step, it could be appropriate to apply other frameworks such as Technology

Acceptance models (TAM) to this context. Some studies have already combined Commitment-Trust Theory with TAM (Yuan et al., 2019) and moreover, TAM has already been applied to crowdfunding (Lacan & Desmet, 2017). This could be another approach for ongoing research in this context.

Regarding Commitment-Trust Theory, new developments in its conceptual foundation have arisen as mentioned in chapter 3. Recently, Brown et al. (2019) have started questioning the relationship between trust and commitment. They have identified some studies where even commitment could impact trust positively. Furthermore, they found some initial evidence for a negative commitment-to-trust relationship and suggest that there might be some dark side effects of commitment (Brown et al., 2019). Their recommendation to test these reverse relationships in more detail, was supported by the results of this study.

Another variable which gained some attention in marketing research is customer intimacy. According to various studies, it is conceptualised as a mediator between trust and commitment and has significant influence on re-purchase or loyalty intentions (Brock & Zhou, 2012; Nora, 2019). Hence, in case these ideas are supported by future research in relationship marketing literature, it would be worth re-considering the conceptual model and testing further paths between the mediators. Similarly, the research on motivation was extended lately. The differentiation between extrinsic and intrinsic motivation is based on the Self-Determination Theory from (Ryan & Deci, 2000b). However, scholars in the field of motivation have begun to explore another motivation type called transcendent motivation. Originally, this aspect was

derived from religious and spiritual areas of research but has been applied to workplace motivation recently (Tongo, 2016).

10 Appendix

10.1 Antecedents and output variables from original KMV model

Antecedents

<i>Relationship Termination Costs</i>	Whenever a customer or business partner anticipates high switching costs, they are more likely to maintain the existing relationship and probably stay more committed.
<i>Relationship Benefits</i>	A product or service that fulfil the needs of the customer or business partner, is very highly valued and is expected to increase commitment.
<i>Shared Values</i>	This precursor is conceptualised as an antecedent for both commitment and trust and describes that both parties in the relationship have some beliefs, values and opinions in common.
<i>Communication</i>	Sharing information, especially timely communication, is considered as an important factor influencing trust within a relationship.
<i>Opportunistic Behaviour</i>	This construct is the only factor that is linked to a mediator via a negative hypothesised relationship. Opportunistic behaviour describes activities that are conducted to pursue one's self-interests. When this form of behaviour is expected, it will lead to decreasing trust.

Outcome

<i>Acquiescence</i>	This behaviour describes when someone accepts requests, policies or anything else from the other party. In the model, acquiescence flows directly from relationship commitment.
<i>Propensity to Leave</i>	This variable expresses the likelihood that one partner will terminate the relationship soon. The higher this likelihood is, the more unstable is the relationship which could then result in higher costs.
<i>Cooperation</i>	The variable cooperation is proposed as the most important outcome, emerging from both trust and commitment as the only dependent variable. Anderson and Narus (1990) defined cooperation as a set of coordinated actions to achieve mutually beneficial outcomes.
<i>Functional Conflict</i>	Disagreement exists in all relationships. When not coped with it appropriately, conflicts could affect a relationship negatively. However, different options could also be positive if they are discussed in such a way that it supports the relationship. In this case, it is referred to as "functional conflict". Especially past cooperation and communication influence the variable functional conflict; hence, it is linked to trust directly.
<i>Uncertainty</i>	It is proposed that trust decreases uncertainty in such a way that one can rely on each other and that enough information for a decision is available, especially for the consequences of that decision.

10.2 Overview of studies applying Commitment-Trust Theory and their model components

Author	Year	Context	Antecedents	Mediators	Outcome Variable(s)
Morgan and Hunt	1994	Automobile tire retailers	Relationship Termination Costs Relationship Benefits Shared Values Communication Opportunistic Behaviour	Relationship Commitment Trust	Acquiescence Propensity to Leave Cooperation Functional Conflict Uncertainty
Gruen	1995	Marketing research (B2B vs. B2C)	Satisfaction	Trust (Exceptancy) Commitment	Propensity to Terminate Relationship Opportunistic Behavior Citizenship Behaviors Allocated Purchase Share
Garbarino and Johnson	1999	B2C relationship of Broadway theater company	Model 1 Actor satisfaction Actor familiarity Paly attitudes Theater attitudes Model 2 Actor satisfaction Actor familiarity Paly attitudes Theater attitudes	Model 1 Commitment Trust Model 2 Overall satisfaction	Model 1 Future Intention Satisfaction Model 2 Trust Commitment Future intentions

Author	Year	Context	Antecedents	Mediators	Outcome Variable(s)
de Ruyter et al.	2001	High Technology Markets	Offer characteristics (product performance, output and after sales service) Relationship characteristics (account support, communication, co-operation, harmonisation of conflict) Market characteristics (replaceability, switching costs, switching risks)	Affective commitment Trust Calculative commitment	Loyalty Intention
Friman et al.	2002	B2B relationships of service entrepreneurs	Relationship Termination Costs Relationship Benefits Shared Values Communication Opportunistic Behaviour	Relationship Commitment Trust	Long-term relationship
Mukherjee and Nath	2003	Online banking	Shared Values Communication Opportunistic Behaviour	Trust	Commitment
Gounaris	2003	B2B service	Quality Soft process quality, hard process quality, potential quality, output quality) Bonding (social bonding, structural bonding)	Trust → Affective Commitment Calculative Commitment	Maintain the relation Invest in relation
Thatcher and George	2004	Online retail	Consumer Satisfaction Positive Affect Learning Costs Transaction Costs Artificial Costs	Commitment Web Consumer Loyalty Moderators: Trust in Internet Social Involvement	Repatronage
MacMillan et al.	2005	NPO sector – donor relationship	Relationship Termination Costs Material Benefits Shared Values Communication Opportunistic Behaviour	Commitment Non-material Benefits Trust	<i>Not specified</i>
Li, Browne and Wetherbe	2006	Web site behaviour of customers in B2C business	Quality of alternatives Investment Size Satisfaction Communication Quality Opportunistic Behavior	Trust Commitment	Stickiness intention
Sargeant et al.	2006	NPP sector – donor behaviour	Demonstrable Utility Emotional Utility Family Utility Performance of the Organization Responsiveness Communication	Trust Commitment	Giving Behaviour

Author	Year	Context	Antecedents	Mediators	Outcome Variable(s)
Mukherjee and Nath	2007	Online retailing	Termination Cost Relationship Benefits Shared Values Communication Opportunistic Behavior Privacy Security	Trust in Internet Commitment	Behavioral Intentions
Caceres and Paparoidamis	2007	B2B relationships of advertising agency	Technical Quality Functional Quality	Relationship Satisfaction → Trust → Commitment	Loyalty
Vatanasombut et al.	2008	Online banking	Relationship Termination Cost Relationship Benefit User (perceived) Empowerment Shared Value Communication Perceived Security	Relationship Commitment Trust	Customer Retention
Goo and Huang	2008	IT-outsourcing	Founders characteristics Governance characteristics Change Management characteristics	Trust in the SP Relationship Commitment	Acquiescence Relationship Durability Cooperation Harmonious Conflict Resolution Active Information Exchange
Cater and Zabkar	2009	Marketing research services	Trust Social bonds Satisfaction	Affective commitment Normative commitment Calculative commitment	Loyalty
Wu et al	2012	Supply chain partnerships	Relationship Termination Costs Relationship Benefits Shared Values Communication Opportunistic Behaviour	Relationship Commitment Trust	Acquiescence Propensity to Leave Cooperation Functional Conflict Uncertainty
Ferro et al.	2014	Manufacturer-supplier relationship (industrial sector)	Economic satisfaction	Trust Commitment	Non-Economic Satisfaction
Hashim and Tan	2014	Business online communities	Satisfaction	Affective Commitment Identification Trust	Continuous Knowledge Sharing Intention
Shen et al.	2014	Crowdsourcing	Commitment Team Trust	I-mode Collective intention We-mode Collective Intention	Contribution Behaviour

Author	Year	Context	Antecedents	Mediators	Outcome Variable(s)
Kang et al.	2016	Crowdfunding	Project-related (network externality, perceived informativeness) Platform-related (perceived accreditation, structural assurance, third-party seal) Fundraiser-related (value congruence, social interaction ties)	Calculus trust Relationship trust	Willingness to Invest
Elbeltagi and Agag	2016	Online retail	Privacy Security Reliability Non-deception Service recovery	(CPORE) → Trust Commitment	Power Distance Satisfaction Repurchase Intention Individualism
Wang et al.	2016	consumer-to-business (C2B) group-buying websites (GBWs)	Information Quality System Quality Service Quality	(Perceived Value) (Customer Satisfaction) → Relationship Commitment Trust	Stickiness Intention
Lu et al.	2016	E-commerce	Social Presence of Web Perception of Others Social Presence of Interaction with Sellers	Trust in Sellers	Purchase Intentions
Zhao et al.	2017	Crowdfunding	Perceived Innovation Product Involvement Communication Shared Value Perceived Benefit	Perceived Risk Trust Commitment	Funding Intention
Inman and Nikolova	2017	Retail technology	Retail Technology	Shopper Perceptions (Justice/Fairness Perception, Value Perceptions, Satisfaction, Relationship Trust, Commitment and Loyalty, Privacy Concerns)	Shopper Reactions (Retail patronage/switching WOM)
Arcand et al.	2017	Mobile banking	Security/Privacy Practicity Design/Aesthetics Sociality Enjoyment	Commitment Trust Satisfaction	<i>Not specified</i>
Mahmoud et al.	2018	Mobile telecommunications industry	Trust Commitment Conflict Handling	Customer Satisfaction	Customer Retention
Goutam and Gopalakrishna	2018	Online shopping	E-Service Quality (Efficiency, System availability, fulfilment, privacy) Perceived Value	E-Commitment E-Trust E-Satisfaction	E-loyalty
Bandura and Kavussanu	2018	Sport: athletes' perception of coach leadership	Authentic Leadership	Trust Autonomy	Commitment Enjoyment

Author	Year	Context	Antecedents	Mediators	Outcome Variable(s)
Barra et al.	2018	NPO sector: organization-donor relationship	Trust	Cognitive Loyalty Affective Loyalty Commitment	Behavioral Loyalty
Akrout and Nagy	2018	Virtual brand community	Economic benefits Hedonic benefits	trust commitment	Brand relationship quality (brand trust, brand commitment, brand satisfaction) WOM
Nora	2019	Banking industry (Sharia banks)	Customer Trust Religious Commitment Customer Knowledge	Customer Intimacy	Relational Commitment Repurchasing Intention
Yang et al.	2019	Crowdfunding Platform	Communication Shared Values Perceived Benefits Perceived Risks	Trust Commitment	Investment Intention
Brown et al.	2019	<i>Not specified – use of various datasets</i>	Relationship Termination Costs Relationship Benefits Shared Values Communication Opportunistic Behaviour Dependence Satisfaction Relationship Duration	Relationship Commitment Trust	Acquiescence Propensity to Leave Cooperation Functional Conflict Uncertainty
Yuan et al.	2019	Online Banking	Quality of alternatives Perceived Service value Anxiety	Trust → Calculative commitment Affective commitment → Satisfaction	Continuous usage intention
Dubney et al.	2019	Humanitarian relief supply chain	Information sharing	Behavioral Uncertainty Reduction Swift Trust Commitment	Coordination
Shang et al.	2019	NPO sector: charity giving	Satisfaction Trust	Commitment	Continue-to-give intention Continue-to-give behavior
Wang et al.	2019	Social commerce	Consumer-Peer Interaction Collaborative Norms Privacy Risk Privacy Control	Relationship Commitment Trust	Brand Value Co-creation

Author	Year	Context	Antecedents	Mediators	Outcome Variable(s)
Hofenk et al	2019	Retail sustainability	Assortment sustainability Distribution sustainability	Identification with the store Store legitimacy	Store evaluation Shopping intentions Word-of-mouth intentions Willingness to pay more
Cui et al.	2020	Cross-border m-commerce	Spatial Distance Temporal Distance Social Distance Communication Opportunistic Behavior Satisfaction Investment Size Relationship Benefits	Trust in This CBMC (cross-border m-commerce) Relationship Commitment	Intention to Use This CBMC
Benton Jr. et al.	2020	Supplier performance (supply chain management)	Incentives Competitive Pressures Direct Involvement	Buyer-supplier relationship	Performance

10.3 Football fans and clubs as hard-to-reach population

10.3.1 Football fans / Fan clubs / Fan representatives of clubs

Reason for rejection	Statement	League of supported club	Date / source of quote
Missing trust, no public statements	"You'll never get an answer from them. If one of them - and if this is only with you because of doctoral thesis or whatever - they don't talk to anybody from the press, they don't talk to anybody from outside. And taking notes and recording is not possible at all. They don't trust anyone."	1. Bundesliga	Interview Fan club representative
General rejection	"Dear Mrs Ratz, thank you very much for your interest in our fan club. Unfortunately, I do not know to what extent we can help you as a fan club with your doctoral thesis"	1. Bundesliga	e-mail response from 08.02.2017
	"Dear Mrs. Ratz, please excuse the late response to your mail. Unfortunately, we are currently not able to support bachelor, master or doctoral theses. I very much hope that you will be supported in your work by colleagues from other associations."	2. Bundesliga	e-mail response from 06.11.2017
	"Dear Mrs. Ratz, thank you very much for your mail. Unfortunately, we ourselves cannot play the link through our channels, as we receive numerous bachelor, master and doctoral theses requests in the form of interviews, questionnaires, etc. and would otherwise "flood" our channels with such postings."	1. Bundesliga	e-mail response from 06.03.2018

10.3.3 Football clubs (for interviews and for distribution of the survey)

Reason for rejection	Statement	League	Date / source of quote
Sensitive topic	"I had to talk to our legal department about your request first. As a result, we prefer not to participate."	1. Bundesliga	e-mail response from 08.02.2017
	"Dear Mrs. Ratz, thank you very much for your e-mail, which was handed over to me by our management as an employee in the office of club X with the request for reply. We do not wish to provide any information at this point on questions relating to internal structures and strategies in the sports and administrative areas, sales, balance sheets or further information on our financial situation, either by e-mail or in the form of an interview. But this much: Crowd investing and crowdlending as financial models do not play a role at Hannover 96. Statements as to whether such models could generally play a role in professional football in the future would be purely speculative. We regret not being able to help you here."	1. Bundesliga	e-mail response from 06.06.2017
	"Dear Mrs. Ratz: Thank you very much for your enquiry. We will be restraining ourselves to distribute a survey with such sensitive topic."	1. Bundesliga	e-mail response from 06.03.2018
Too much requests to support research	"Dear Mrs. Ratz, thank you for your inquiry. You have chosen an exciting topic. I am currently receiving numerous interview requests of this kind, which I unfortunately have to cancel for various reasons - not least because of the large number of requests."	1. Bundesliga	e-mail response from 24.04.2017
	"Dear Mrs. Ratz, thank you very much for your e-mail. You asked for support for your doctoral thesis in the form of an interview. In this connection, we regret to inform you that we do not see any possibility of supporting you in this respect, partly because of the extremely large number of enquiries of this kind."	1. Bundesliga	e-mail response from 19.05.2017
	"Dear Mrs. Ratz, thank you very much for your e-mail. You asked for support for your doctoral thesis in the form of an interview. In this connection, we regret to inform you that we do not see any possibility of supporting you in this respect, partly because of the extremely large number of enquiries of this kind."	2. Bundesliga	e-mail response from 19.05.2017
General rejection of research support	"Dear Mrs. Ratz, we ask for your understanding that we generally do not support any research projects."	3. Liga	e-mail response from 24.04.2017

10.4 Interview Guide Financial Managers

Background to study

Information on Ethics (anonymity, note taking, recording, transcripts,...)

Start of recording

Introduction (5 Min.)

- Current performance of the club on the field (first half of the season, last match)
- To which extent has the current sports performance influence on your daily work?
- For how long have you been working for this club?
- How long are you working in the sport branch / finance area? What is your background to this (study, previous career, membership in professional bodies)?

Topic 1: General financial evaluation (10 Min.)

Key Questions	Additional Questions for Conversation
How do you evaluate the general financial situation of professional football in Germany?	How do you assess the increasing equity holdings and the entry of financial investors into football?
How do you evaluate the financial situation of your club?	Question about special requests about the financial situation of the club – if anything is known from public documents (investors, debts, special constructs, ...)

What is the main financial resource you are using for investments and for the general financing of the club?	<p>Are differentiating between the financial resources for investments and for the financing of the daily business?</p> <p>What about external capital? What kinds of external capital are you using?</p> <p>Are there any other financial instruments apart from bank loans in your financial mix?</p> <p>Regarding the overall weighted average cost of capital, what do you think is currently acceptable in your business? Are you aware of your average cost of capital on a regular basis? How do you measure this?</p>
Regarding the sports performance, goals are defined very clearly. What are your club's financial objectives?	Profit maximising vs. sporting success – what's your main focus?

Topic 2: fan-based financing (10 Min.)

Key Questions	Additional Questions for Conversation
How do you evaluate fan bonds as a financial instrument?	What are the advantages and disadvantages of a fan bonds in your perception?
Option 1: Club has already issued fan bonds:	
How do you evaluate the use of the fan bonds in retrospect?	What was your motivation to use fan bonds?

	<p>Regarding financial terms, was the fan bond better for you as a financing option than a normal bank loan?</p> <p>Could you achieve lower cost of capital with the fan bonds than with bank loans? Can you quantify this benefit?</p>
What were the reactions of the majority of the fans on the issue?	What was the main reason why fans bought your bond?
The repayment of the fan bond generally represents a financial risk. How did you experience this situation from a financial perspective or how are you planning to repay the bond?	Can you provide information on which percentage of fans have waived their repayment?
Could you also imagine to issue equity shares to fan?	<p>What are your reasons for this perception?</p> <p>Why? / Why not?</p> <p>How would a participation of fans as equity holders looks like?</p>
Option 2: Club has not yet issued fan bonds:	
Have you considered the issuing of a fan bond in the past? What have these considerations looked like?	<p>What has prevented you so far from issuing a fan bond? (problem of implementation or disbelieve in cost of capital benefit)</p> <p>Do you assume a cost of capital benefit of a fan bond compared to bank loans?</p>
Do you think a fan bond will be an option for you in future?	
Do you think fan equity (issuing equity shares to fans) will be an option for you in the future?	

Topic 3: Crowdfunding (Crowdinvesting and -lending) (25 Min.)

Key Questions	Additional Questions for Conversation
<p>To what extent have you dealt with crowdfunding?</p> <p>How would you define crowdfunding and differentiate between crowdlending and crowdinvesting?</p> <p><i>After the evaluation:</i></p> <p><i>Our definition:</i></p> <p><i>Crowdfunding is used as umbrella term for those forms providing monetary return,</i></p> <ul style="list-style-type: none"> - <i>Crowdlending – interest rate based</i> - <i>Crowdinvesting – profit sharing (but could still be debt financing)</i> 	<p>In your opinion, what is the difference between fan bonds and crowdfunding?</p>
<p>How do you assess crowdfunding (crowdlending or –investing) as a financial alternative in professional football?</p>	<p>Would you prefer issuing debt or equity financing?</p> <p>Comparing crowdlending or crowdinvesting what is more suitable for your club?</p> <p>If equity is not an option at all, why?</p>
<p>In which situation would you consider crowdfunding as a financial option?</p>	<p>For what purpose would you conduct a crowdfunding campaign?</p> <p>Is a link to a specific project essential or at least helpful to do crowdfunding?</p> <p>For which projects is crowdfunding suitable from your point of view?</p> <p>What would be a possible project in your club for which you would</p>

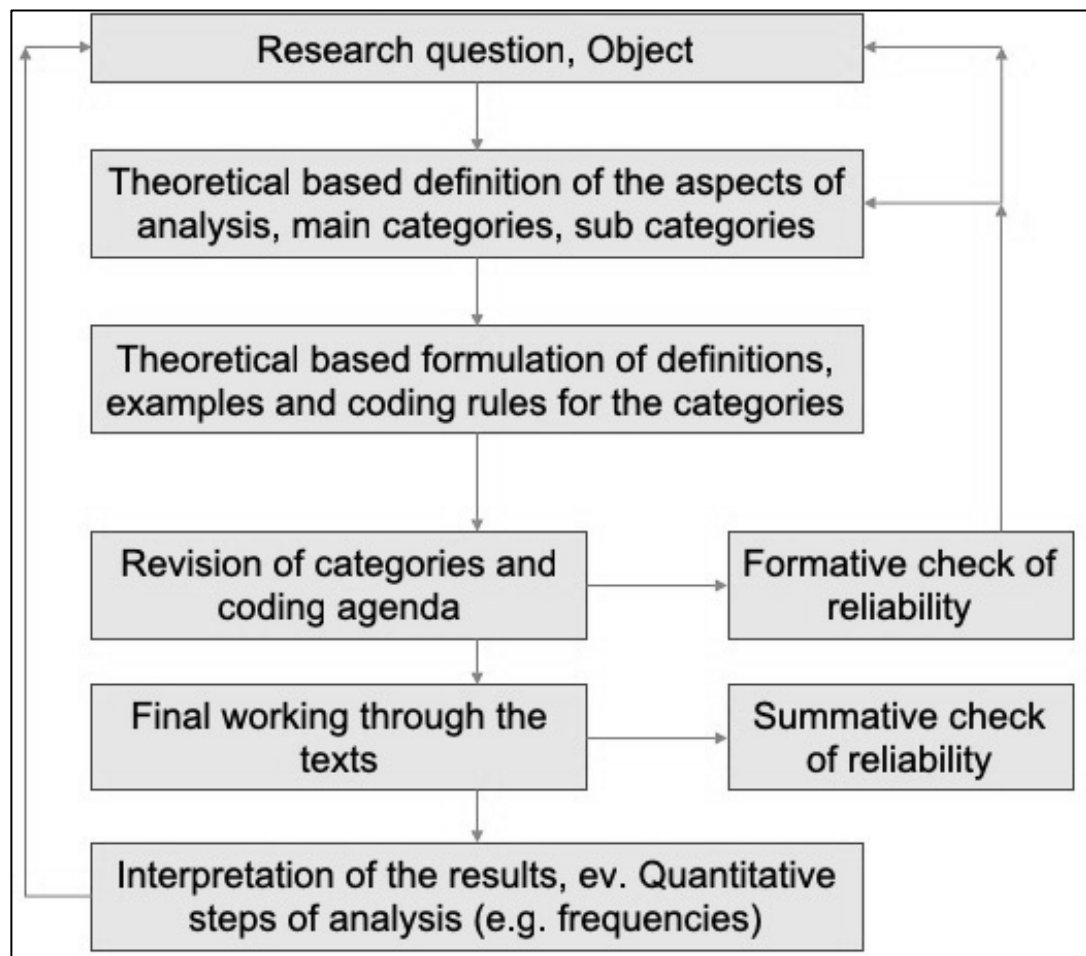
	<p>take crowdfunding into consideration?</p> <p>Do you see crowdfunding as a tool to overcome short-term financing gaps or for the purpose of growth financing?</p> <p>In your opinion, could crowdfunding become a regular financial instrument if once established in a club? What obstacles could you think of?</p> <p>Could different purposes of financing influence your preference to conduct a crowdlending or crowdinvesting campaign?</p>
In your perception, which benefits or risks are connected with a crowdfunding campaign for you as a club – especially in financial terms.	
<p>How do you assess the risk of using crowdfunding compared to other financing options (e.g. bank loans) if your club would be the initiator of the campaign?</p> <p>How do you assess the risk of crowdfunding for the supporters when the campaign is launched by a German professional football club?</p> <p>How would you assess the risk of the following clubs using the ranking scale AAA-BBB-CCC by Standard & Poor's.</p> <ul style="list-style-type: none"> - Your club - Bayern Munich - Dortmund - Freiburg - Greuther Fürth 	

<p>Do you think a crowdfunding campaign in your club would be successful?</p> <p>What do you think, on a scale from 1 to 10 how likely is it that you conduct a crowdfunding with your club in the next 5 years?</p>	<p>Up to what funding sum would crowdfunding be implemented in your club with the help of the fans as supporters?</p>
<p>What do you assume is the fan's motivation to engage in a crowdfunding campaign?</p> <p>Thus, what are success factors for a campaign?</p>	
<p>Imaging your club would conduct a crowdfunding campaign</p> <p>... who would be your target group as investors (even beyond regular fans)?</p> <p>... what channels would you use to communicate and interact with potential investors?</p> <p>... what return would you offer potential investors?</p>	

Conclusion (5 Min.)

- Do you think crowdfunding is a viable financial model in sports?
- Where do you see your club in 5 years and how will the financial situation of German professional football develop during this time?

10.5 Interview analysis: deductive category application (Mayring, 2000)



10.7 Interview Themes and Interview Guide Fan Perspective

(validity stage)

Key Theme	Main question areas
Introduction	<ul style="list-style-type: none"> • Current sporting situation of the supported club • Personal background (demographics, "fan history")
Behavioural Fan Loyalty	<ul style="list-style-type: none"> • Typical match day experience • Peer group behaviour (family, friends,...) • Travel expenditure for the club • Merchandise behaviour • Communication with the club / about the club (With whom are you talking about the club? How do you receive information from the club?)
Attitudinal Fan Loyalty	<ul style="list-style-type: none"> • What is special about the club? • What importance has the club in your life? • Do you consider yourself to be a loyal fan? • What would be a reason for you to stop your support for the club?
Fan club	<ul style="list-style-type: none"> • Position within the fan club • Activities of and with the fan club
Fan financing (fan bonds and crowdfunding)	<ul style="list-style-type: none"> • General knowledge about fan bonds • Experience with fan bonds • General knowledge about crowdfunding • Experience with crowdfunding in general and in the sports
Future Outlook	<ul style="list-style-type: none"> • How would you describe your relationship to the club in three words? • What are your wishes for the development of the club in the future? • Do you think you will still support the club in 20 years?

10.8 Questionnaire

ENGLISH	GERMAN VERSION
Introduction	Einleitung
<p>You are invited to participate in a research survey about the use of crowdfunding in football. Clubs are increasingly using this financing alternative which is a modern form of project or start-up financing in which small sums of money are raised from a large number of people, typically via the internet (so-called swarm financing). A prominent example from the German media sector is the film "Stromberg" and well-known platforms among others are Kickstarter or Startnext.</p> <p>The purpose of this research is to analyse whether crowdlending and crowdinvesting could provide sensible financing and investment alternatives for professional football clubs as well as for their fans. Imagine you lent money to your favourite club and received a fixed interest rate or even club equity in return. Would you participate in such a campaign and if yes, why would you do so? The research is focuses solely on investments, not on donations to a club.</p> <p>Even if you are not familiar with the idea of crowdfunding, you can nevertheless participate in the survey as the concepts are explained and there is no "right" or "wrong" with the questions. It is your personal opinion which is asked for.</p> <p>This survey has been designed to take approximately 15 minutes. It would be very helpful for my doctoral dissertation if you completed the questionnaire in full.</p>	<p>Sie sind eingeladen, an dieser Umfrage zu Crowdfunding im Fußball teilzunehmen. Immer mehr Vereine nutzen diese Finanzierungsalternative, die eine moderne Form der Projekt- oder Start-up-Finanzierung ist, bei der von sehr vielen Personen kleine Geldbeträge eingesammelt werden – meist über eine Internetplattform (sogenannte Schwarmfinanzierung). Ein prominentes Beispiel aus der Medienbranche in Deutschland war der Film "Stromberg" und bekannte Plattformen sind u.a. Kickstarter oder Startnext.</p> <p>Ziel der Untersuchung ist es zu analysieren ob Crowdlending und Crowdinvesting für Profifußballvereine sowie ihre Fans sinnvolle Finanzierungs- bzw. Anlage-Alternativen darstellen können. Stellen Sie sich vor, Sie würden Geld an Ihren Lieblingsverein leihen und dafür einen festen Zinssatz oder sogar Eigenkapital vom Club erhalten. Würden Sie an einer solchen Kampagne teilnehmen und wenn ja, warum würden Sie das tun? Bei der Studie geht es ausschließlich um den Investitionsgedanken, nicht um Spenden an den Verein.</p> <p>Sie können auch an der Umfrage teilnehmen, wenn Sie mit Crowdfunding nicht vertraut sind. Die Begriffe werden erklärt und es gibt bei den Fragen kein „richtig“ oder „falsch“, sondern nur Ihre persönliche Einschätzung.</p> <p>Die Beantwortung der Fragen dauert ca. 15 Minuten. Sie würden diese Doktorarbeit sehr unterstützen, wenn Sie den Fragebogen bis zum Ende ausfüllen.</p>

<p>Personal information obtained in this study will be kept strictly confidential and anonymous. Data obtained through this research may be reproduced and published in a variety of forms and for a variety of audiences related to the broad nature of the research detailed above. It will not be used for other purposes than those outlined above. Participation is entirely voluntary and participants may withdraw at any time. By clicking "Next" at the bottom of the page, you give your consent to the research ethics and agree to participate. The research ethics protocols this survey operates under require all participants to be 18 or over.</p> <p>This survey is part of the DBA research by Maria Ratz, Research Associate and doctorate candidate at accadis Hochschule Bad Homburg and Northumbria University Newcastle. If you have any questions or wish to contact the researcher, please use the following contact details:</p> <p>Maria Ratz Du-Pont-Str. 4 61352 Bad Homburg Tel. +49 6172 9842-0 Email: maria.ratz@accadis.net</p>	<p>Die im Rahmen dieser Studie erhobenen persönlichen Daten werden streng vertraulich und anonym behandelt. Erkenntnisse, die durch diese Umfrage gewonnen werden, können in aggregierter Form für Veröffentlichungen verwendet werden. Es werden keine Daten an Dritte weitergegeben. Ihre Teilnahme ist freiwillig und Sie können jederzeit abbrechen. Indem Sie am Ende dieser Seite auf „Weiter“ klicken, erklären Sie sich mit diesen Bestimmungen einverstanden und nehmen an der Befragung teil. Eine Teilnahme an dieser Umfrage ist für Personen ab 18 Jahren erlaubt.</p> <p>Diese Umfrage ist Teil der Doktorarbeit von Maria Ratz, Wissenschaftliche Mitarbeiterin und Doktorandin im Promotionsprogramm der accadis Hochschule und der Northumbria University Newcastle. Wenn Sie Fragen haben oder Kontakt aufnehmen möchten, nutzen Sie bitte die folgenden Kontaktdaten:</p> <p>Maria Ratz Du-Pont-Str. 4 61352 Bad Homburg Tel. +49 6172 9842-0 E-Mail: maria.ratz@accadis.net</p>
<p>How old are you? I am 18 or over. I am under the age of 18.</p>	<p>Wie alt sind Sie? Ich bin 18 Jahre oder älter. Ich bin jünger als 18 Jahre.</p>
<p>Your favourite football club</p>	<p>Ihr Lieblingsverein</p>

<p>Here you will be asked about your favourite German football club from 1st Bundesliga, 2nd Bundesliga or 3rd Liga. For the rest of the survey please keep in mind that the questions are always pertain to your favourite club (unless explicitly stated otherwise).</p>	<p>In diesem Abschnitt werden Ihnen Fragen zu Ihrem Lieblingsfußballverein gestellt. Dabei geht es um Vereine aus der 1. Bundesliga, 2. Bundesliga und 3. Liga. Bitte behalten Sie für den Rest der Umfrage im Hinterkopf, dass es bei den Fragen immer um Ihren Lieblingsverein geht (sofern nicht explizit nach etwas anderem gefragt wird).</p>
<p>What's your favourite club?</p> <p>1. FC Heidenheim 1. FC Kaiserslautern 1. FC Köln 1. FC Magdeburg 1. FC Nürnberg 1. FC Union Berlin 1. FSV Mainz 05 Arminia Bielefeld Bayer 04 Leverkusen Bayern München Borussia Dortmund Borussia Mönchengladbach Carl Zeiss Jena Chemnitzer FC Dynamo Dresden Eintracht Braunschweig Eintracht Frankfurt Erzgebirge Aue FC Augsburg FC Ingolstadt 04 FC Schalke 04 FC St. Pauli Fortuna Düsseldorf Fortuna Köln</p>	<p>Bitte geben Sie Ihren Lieblingsverein an!</p> <p>1. FC Heidenheim 1. FC Kaiserslautern 1. FC Köln 1. FC Magdeburg 1. FC Nürnberg 1. FC Union Berlin 1. FSV Mainz 05 Arminia Bielefeld Bayer 04 Leverkusen Bayern München Borussia Dortmund Borussia Mönchengladbach Carl Zeiss Jena Chemnitzer FC Dynamo Dresden Eintracht Braunschweig Eintracht Frankfurt Erzgebirge Aue FC Augsburg FC Ingolstadt 04 FC Schalke 04 FC St. Pauli Fortuna Düsseldorf Fortuna Köln</p>

FSV Zwickau	FSV Zwickau
Hallescher FC	Hallescher FC
Hamburger SV	Hamburger SV
Hannover 96	Hannover 96
Hansa Rostock	Hansa Rostock
Hertha BSC	Hertha BSC
Holstein Kiel	Holstein Kiel
Jahn Regensburg	Jahn Regensburg
Karlsruher SC	Karlsruher SC
MSV Duisburg	MSV Duisburg
Preußen Münster	Preußen Münster
RB Leipzig	RB Leipzig
Rot-Weiß Erfurt	Rot-Weiß Erfurt
SC Freiburg	SC Freiburg
SC Paderborn 07	SC Paderborn 07
SG Sonnenhof Großaspach	SG Sonnenhof Großaspach
Sportfreunde Lotte	Sportfreunde Lotte
SpVgg Greuther Fürth	SpVgg Greuther Fürth
SpVgg Unterhachingen	SpVgg Unterhachingen
SV Darmstadt 98	SV Darmstadt 98
SV Meppen	SV Meppen
SV Sandhausen	SV Sandhausen
SV Wehen Wiesbaden	SV Wehen Wiesbaden
TSG Hoffenheim	TSG Hoffenheim
VfB Stuttgart	VfB Stuttgart
VfL Bochum	VfL Bochum
VfL Osnabrück	VfL Osnabrück
VfL Wolfsburg	VfL Wolfsburg
VfR Aalen	VfR Aalen
Werder Bremen	Werder Bremen

<p>Würzburger Kickers</p> <p>I am fan of another club not playing the 1. Bundesliga, 2. Bundesliga or 3. Liga at the moment.</p> <p>I have no favourite football club.</p>	<p>Würzburger Kickers</p> <p>Ich bin Fan eines Vereins, der aktuell nicht in der 1. Bundesliga, 2. Bundesliga oder 3. Liga spielt.</p> <p>Ich habe keinen Lieblingsverein.</p>
<p>Do you have a season ticket for your favourite club this season?</p> <p>Yes.</p> <p>No.</p>	<p>Besitzen Sie in dieser Saison eine Dauerkarte für Ihren Lieblingsverein?</p> <p>Ja.</p> <p>Nein.</p>
<p>I am very satisfied with the team's performance this season.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly Agree</p>	<p>Ich bin mit der Leistung des Teams in dieser Saison sehr zufrieden.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
<p>Fan Loyalty and Fan Behaviour</p>	<p>Fan-Loyalität und Fanverhalten</p>
<p>Please indicate your opinion on the following statements regarding your fan loyalty behaviour.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich Ihres Fanverhaltens.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>

I often attend games of my favorite team live in stadium.	Ich gehe oft zu Spielen meiner Lieblingsmannschaft live ins Stadion.
I often watch games of my favorite team on TV.	Ich schaue mir oft Spiele meiner Lieblingsmannschaft im Fernsehen an.
I have more merchandise of my club than most of the fans.	Ich habe mehr Merchandising-Artikel von meinem Verein als die meisten Fans.
I often wear the colours / badge of my favourite team.	Ich trage oft Kleidungsstücke mit den Farben bzw. mit dem Logo meiner Lieblingsmannschaft.
I spend considerable time and effort to be more knowledgeable about my favourite club.	Ich verbringe viel Zeit und Mühe damit, mehr über meinen Verein zu erfahren.
I often follow reports about my favorite team's players, coaches, managers etc. in the media.	Ich verfolge oft Berichte über Spieler, Trainer, Manager etc. meines Vereins in den Medien.
The club comes up a lot in my discussions with others.	Der Verein kommt sehr häufig in meinen Gesprächen mit anderen vor.
Following the club is a high priority among my leisure activities.	Dem Verein zu folgen hat einen hohen Stellenwert bei meinen Freizeitaktivitäten.
<p>Please indicate your opinion on the following statements regarding your loyalty and attitude towards the club.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich Ihrer Loyalität und Einstellung gegenüber dem Verein.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
Being a fan of the club is important to me.	Es ist mir wichtig, Fan des Vereins zu sein.
I am very committed to my favorite club.	Ich engagiere mich sehr für meinen Lieblingsverein.

I will not change my affiliation from my favorite club to another club just because my friends try to convince me to.	Ich werde meine Unterstützung für den Verein nicht aufgeben und einem anderen Verein folgen, nur weil meine Freunde versuchen, mich davon zu überzeugen.
I will not change my affiliation from my favorite club to another club in the future just because it is not successful anymore.	Ich werde meine Unterstützung für den Verein nicht aufgeben und einem anderen Verein folgen, nur weil er nicht mehr erfolgreich ist.
There is nothing that could change my commitment to my favorite club.	Es gibt nichts, was meine Loyalität für meinen Lieblingsverein ändern könnte.
I would defend my favourite team in public even if this caused problems.	Ich würde meine Lieblingsmannschaft in der Öffentlichkeit verteidigen, auch wenn das Probleme bereitet.
I could never feel as passionate and attached to any other professional team as I do to my club.	Ich könnte mich nie so leidenschaftlich mit einer anderen Mannschaft verbunden fühlen wie mit meinem Verein.
I am a real fan of my favourite club.	Ich bin ein echter Fan meines Lieblingsvereins.
Trust	Vertrauen
<p>Please indicate your opinion on the following statements about trust in your relationship to the club.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich Ihrem Vertrauen zum Verein.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
The club usually keeps the promises that it makes to its fans.	In der Regel hält der Verein die Versprechen, die er seinen Fans gibt.
When we share our problems with the club, we know that it will respond with understanding.	Wenn wir Fans dem Club unsere Probleme mitteilen, wissen wir, dass er mit Verständnis reagieren wird.
When making important decisions, the club is concerned about supporters' welfare.	Bei wichtigen Entscheidungen denkt der Verein an das Wohlergehen der Fans.

I am confident that the club will be thoroughly dependable, especially when it comes to things that are important for me.	Ich bin zuversichtlich, dass der Verein absolut zuverlässig agiert, vor allem bei Angelegenheiten, die für mich wichtig sind.
In my relationship to the club, the club can be counted on to do what is right.	Ich kann mich darauf verlassen, dass der Verein das Richtige tut.
I feel the club has integrity.	Ich glaube, der Verein ist vertrauenswürdig.
The club is very unpredictable. I never know how they are going to act from one day to the next.	Der Verein ist unberechenbar. Ich weiß nie, was er als nächstes tun wird.
The club cannot be trusted at times.	Ich kann dem Verein manchmal nicht trauen.
Willingness to invest	Investitionsbereitschaft
In this section, you will be asked a variety of questions on whether you would participate in a club crowdfunding campaign.	In diesem Abschnitt geht es um Ihre Einschätzung, ob Sie an einer Crowdfunding-Kampagne des Clubs teilnehmen würden.
<p>Before you answer the following questions, below you will find an introduction to the terms crowdfunding, crowdlending and crowdinvesting.</p> <p>The basic idea of this survey is to transfer crowdfunding to football clubs and their fans. Imagine you would be offered the chance to invest money into your club for various projects (e.g. youth development, infrastructure, service improvements) and later, you are able to participate in the profit. Hertha BSC, VfL Osnabrück and some other clubs have already implemented this alternative fan financing.</p> <p>One famous crowdfunding example is the movie "Stromberg" which was financed by the crowd. For each cinema ticket sold, 1 Euro went back to the investor pool (up to 1 million tickets sold). With more than 1 million tickets sold, the crowd makes a profit with every additional cinema visitor: 50 cents are paid to the investor pool for every additional ticket sold.</p>	<p>Bevor Sie die folgenden Fragen beantworten, lesen Sie bitte die folgende Erklärung zu den Begriffen Crowdfunding, Crowdlending und Crowdinvesting.</p> <p>Die Grundidee dieser Studie ist es, Crowdfunding auf Fußballvereine und ihre Fans zu übertragen. Stellen Sie sich vor, Sie hätten die Möglichkeit Geld für verschiedene Projekte (z.B. Jugendarbeit, Infrastruktur, Serviceverbesserungen) in Ihren Verein zu investieren und später am Gewinn beteiligt zu werden. Hertha BSC, VfL Osnabrück und einige andere Vereine haben diese alternative Form der Fan-Finanzierung bereits genutzt.</p> <p>Ein bekanntes Crowdfunding-Beispiel im Medienbereich war der Film "Stromberg", der von der „Crowd“ finanziert wurde. Für jede verkaufte Kinokarte ging 1 Euro an den Investorenpool zurück (bis zu 1 Million verkaufte Kinokarten). Mit jedem weiteren Ticket machte die „Crowd“ einen Gewinn, da ab 1 Million verkaufter Tickets 50 Cent pro weiterer Kinokarte an den Investorenpool gezahlt wurden.</p>

<p>Crowdfunding refers to a modern form of project or start-up financing in which small sums of money are raised from a large number of people, typically via the internet (so-called swarm financing). There are different types of crowdfunding, e.g. crowdlending and crowdinvesting. With crowdlending, the sum of money is lent in the same way as with a loan, and interest is regularly received and at the end of the project the invested sum is repaid. With crowdinvesting, on the other hand, you receive shares in the company in return for your investment; a return is achieved by dividends and an increase in the value of the shares.</p> <p>Imagine you would lend money to your favourite club and receive a fixed interest rate for this or even equity from the club. Possibly the return would be higher than regular saving accounts and investment options at the moment. Would you participate in such a campaign and if, why would you do this? The research is really about investments, not about donations to a club.</p>	<p>Crowdfunding ist eine moderne Form der Projekt- oder Start-up-Finanzierung, bei der von sehr vielen Personen kleine Geldbeträge eingesammelt werden – meist über eine Internetplattform (sogenannte Schwarmfinanzierung). Es gibt verschiedene Arten von Crowdfunding, zum Beispiel Crowdlending und Crowdinvesting. Beim Crowdlending verleiht man den Geldbetrag wie bei einem Kredit und erhält dafür regelmäßig Zinsen und am Ende des Projekts seinen Anlagebetrag zurück. Bei Crowdinvesting hingegen erhält man im Gegenzug für sein Investment Anteile des Unternehmens; eine Rendite erzielt man durch Dividenden und eine Wertsteigerung der Anteile.</p> <p>Stellen Sie sich vor Sie würden Geld an Ihren Lieblingsverein leihen und dafür einen festen Zinssatz oder sogar Eigenkapital vom Club erhalten. Möglicherweise wäre die Rendite derzeit höher als bei herkömmlichen Sparkonten und Anlageoptionen. Würden Sie an einer solchen Kampagne teilnehmen und wenn ja, warum würden Sie das tun? Bei der Studie geht es ausschließlich um den Investitionsgedanken, nicht um Spenden an den Verein.</p>
<p>Please indicate your opinion on the following statements regarding your willingness to invest.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly Agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen in Bezug auf Ihre Investitionsbereitschaft.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>

If I wanted to invest money in the near future, investing in the club via crowdfunding or crowdlending will definitely be one of my investment choices.	Wenn ich in naher Zukunft Geld investiere, wäre die Investition in den Verein via Crowdfunding oder Crowdlending definitiv in der engeren Auswahl meiner Investitions-Überlegungen.
I am willing to put more commitment for my fan relationship with the club.	Ich bin bereit mehr Engagement für meine Fan-Beziehung zum Verein aufzubringen.
I am willing to put more money into my fan relationship with the club.	Ich bin bereit mehr Geld in meine Fan-Beziehung zum Verein zu geben.
If the club actively requested it, I would be willing to make a financial investment via crowdlending and/or crowdfunding.	Wenn der Verein aktiv fragt, wäre ich bereit, Geld via Crowdlending und/oder Crowdfunding zu investieren.
If I had the opportunity, I would take part in a club crowdfunding and/or crowdlending campaign in the future.	Wenn ich die Gelegenheit hätte, würde ich in Zukunft an einer Crowdfunding und/oder Crowdlending-Kampagne des Vereins teilnehmen.
If I had the money to invest, the likelihood of me investing in the club via crowdfunding and/or crowdlending is very high.	Wenn ich Geld zum Investieren hätte, würde ich sehr wahrscheinlich via Crowdfunding und/oder Crowdlending in den Verein investieren.
I will strongly recommend others to invest into the club.	Ich werde anderen auf jeden Fall empfehlen, in den Verein zu investieren.
I would never invest money into the club.	Ich würde niemals Geld in den Verein investieren.
Perceived meaningful contribution	Wahrgenommene Sinnhaftigkeit des Investitionsvorhabens
<p>Please indicate your opinion on the following statements about potential reasons why you can imagine supporting the club.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich möglicher Gründe, warum Sie sich vorstellen könnten, den Verein zu unterstützen.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p>

	Trifft eher zu Trifft zu Trifft voll zu
I think it could be a rewarding feeling for me to help the club realize its funding goal in a crowdfunding campaign through my investment.	Es wäre ein belohnendes Gefühl dem Verein durch meine Investition bei der Verwirklichung seines Finanzierungsziels in einer Crowdfunding-Kampagne zu helfen.
I would enjoy the feeling that the club's project to be supported would reach its financing volume and could thus be realized.	Ich würde das Gefühl genießen, wenn das zu unterstützende Projekt des Vereins sein Finanzierungsvolumen erreichen würde und dadurch realisiert werden könnte.
I would invest in a club crowdfunding campaign if I was convinced that the project would help the club to be more successful in sport in the future	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn ich davon überzeugt wäre, dass das Projekt dem Verein hilft in Zukunft sportlich erfolgreicher zu sein.
I would invest in a crowdfunding campaign is if I believe that the project could help the club to be successful with its youth development in the future.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn ich davon überzeugt wäre, dass das Projekt die Jugendarbeit des Vereins verbessert.
I would invest in a crowdfunding campaign of the association if I was convinced that the project would help the association to be in a better financial position in the future.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn ich davon überzeugt wäre, dass das Projekt dem Verein hilft in Zukunft finanziell besser aufgestellt zu sein.
I would invest in a club crowdfunding campaign if I were convinced that the association would support social and sustainable projects with the money.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn ich davon überzeugt wäre, dass der Verein mit dem Geld soziale und nachhaltige Projekte fördert.
I would invest in a campaign, regardless of the division in which the club is currently playing or the performance of the team.	Ich würde in eine Kampagne investieren, unabhängig davon, in welcher Liga der Verein gerade spielt oder welche Leistung das Team erbringt.
I would enjoy helping the club through investing in a crowdfunding campaign.	Ich würde mich freuen, dem Club zu helfen, indem ich in eine Crowdfunding-Kampagne investiere.
Attractiveness of return	Attraktivität der Rendite

<p>Please give your opinion on the following statements regarding the importance of an attractive return in your decision-making process.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich des Stellenwerts, den eine attraktive Rendite in Ihrem Entscheidungsprozess spielt.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
I would only invest in a club crowdfunding campaign if I received financial returns on investment.	Ich würde nur dann in eine Crowdfunding-Kampagne des Vereins investieren, wenn ich eine finanzielle Rendite erhalte.
One reason I would invest in a club crowdfunding campaign is if the financial conditions were attractive.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn die finanziellen Konditionen attraktiv sind.
My primary goal of investing in a club crowdfunding campaign would be to generate return on my investment.	Es wäre mein oberstes Ziel eine Rendite auf meine Investition zu erwirtschaften, wenn ich an einer Crowdfunding-Kampagne des Vereins teilnehme.
I believe that investing in a club crowdfunding/crowdlending campaign I would achieve better financial results than investing in other investment options.	Ich glaube, dass ich durch die Investition in eine Crowdfunding bzw. Crowdlending-Kampagne des Vereins eine bessere Rendite erzielen würde als durch die Investition in andere Anlagemöglichkeiten.
One reason I would invest in a club crowdfunding campaign is because the additional incentives (example.g. invitations to annual investor meetings) are important to me.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil mir zusätzliche Anreize wie z.B. Einladungen zu jährlichen Investorentreffen wichtig sind.
In general, I prefer making profit by investing money on the capital market versus keeping a savings account.	Generell ziehe ich es vor, Geld auf dem Kapitalmarkt zu investieren anstatt ein Sparkonto zu führen, um Erträge zu erwirtschaften.
I could imagine that if the project is worth it, I would not want my money back at all.	Ich könnte mir vorstellen, dass ich mein Geld gar nicht zurückhaben möchte, wenn es das Projekt wert ist.

I tend to perceive an investment in a club crowdfunding campaign as a donation versus a promising investment opportunity.	Für mich ist eine Investition in eine Crowdfunding-Kampagne des Vereins eher eine Spende als eine vielversprechende Investitionsmöglichkeit.
Desired involvement	Wunsch nach Beteiligung
<p>Please indicate your opinion on the following statements regarding personal reasons on why you would support the club.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen in Bezug auf persönliche Gefühle, die Ihre Entscheidung an einer Crowdfunding-Kampagne teilzunehmen, beeinflussen können.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
One reason I would invest in a club crowdfunding campaign is if the project content were personally significant to me.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn das Projekt inhaltlich für mich persönlich von Bedeutung wäre.
Supporting the club via crowdfunding is a way of expressing my personality and own beliefs.	Für mich ist die Unterstützung des Vereins durch Crowdfunding eine Möglichkeit, meine Persönlichkeit und meine eigenen Überzeugungen zum Ausdruck zu bringen.
I feel that the participation in a club crowdfunding campaign could give me the opportunity to influence club development.	Ich glaube, dass mir die Teilnahme an einer Crowdfunding-Kampagne ermöglicht, die Entwicklung des Vereins mit zu beeinflussen.
I feel that supporting a club crowdfunding project would give me the feeling of becoming a part of the whole and connecting with the club's concerns.	Die Unterstützung einer Crowdfunding-Kampagne des Vereins würde mir das Gefühl geben, ein Teil des Ganzen zu werden und mich mit den Anliegen des Vereins zu verbinden.
I believe that the process of participating in a crowdfunding campaign could be enjoyable.	Ich glaube, dass die Teilnahme an einer Crowdfunding-Kampagne unterhaltsam sein könnte.
I would invest in a crowdfunding campaign in order to have fun.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, um Spaß zu haben.

I would invest in a club crowdfunding campaign because I like the idea of learning about crowdfunding.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil ich etwas über Crowdfunding lernen könnte.
I would invest in a crowdfunding campaign because I am fond of exploring new ideas such as crowdfunding.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil ich gerne neue Dinge wie Crowdfunding ausprobieren möchte.
Social motivation	Soziale Motivation
<p>Please express your opinion on the following statements as to why you could imagine supporting the club in terms of your relationships with other fans and the club. Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen, warum Sie sich vorstellen könnten, den Verein zu unterstützen im Hinblick auf Ihre Beziehungen zu anderen Fans und zum Verein.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
I would invest in a club crowdfunding campaign because I feel obliged to participate since I am a club fan.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil ich mich verpflichtet fühlen würde, daran teilzunehmen, da ich Fan des Vereins bin.
I would invest into a club campaign because I feel that the club needs the money from the fans and depends on them.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil ich das Gefühl habe, dass der Verein das Geld von den Fans braucht und von ihnen abhängig ist.
I would invest in a club crowdfunding campaign because I want to associate with the club and other supporters of the project.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil ich mit dem Club und anderen Unterstützern des Projekts zusammenarbeiten möchte.
I could imagine that fans who support a club crowdfunding campaign get a lot of recognition from others.	Ich könnte mir vorstellen, dass Fans, die eine Crowdfunding-Kampagne des Vereins unterstützen, viel Anerkennung von anderen erhalten.

I would invest in a club crowdfunding campaign, because I would like to be perceived as a committed supporter of the club.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil ich als engagierter Unterstützer des Vereins wahrgenommen werden möchte.
I would invest in a club crowdfunding campaign because the club has a very strong fan base and I want to be part of this community.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, weil der Club eine sehr starke Fanbasis hat und ich Teil dieser Gemeinschaft sein will.
People who are important to me think that I should invest in a club crowdfunding campaign.	Personen, die mir wichtig sind, würden mir empfehlen in eine Crowdfunding-Kampagne des Vereins zu investieren.
I would invest into a club crowdfunding campaign if the club would have financial difficulties.	Ich würde in eine Crowdfunding-Kampagne des Vereins investieren, wenn der Verein finanzielle Schwierigkeiten hätte.
Additional questions	Zusätzliche Fragen
In this section, you will be asked some additional questions about your risk affinity and experience with fan financing as well as crowdfunding and whether you could imagine investing in another club versus your favourite club.	In diesem Abschnitt werden Ihnen einige zusätzliche Fragen zu Ihrer Risikobereitschaft und Ihren Erfahrungen mit Fan-Finanzierung und Crowdfunding gestellt. Außerdem geht es um Ihre Einschätzung, ob Sie sich vorstellen könnten, in einen anderen Verein außer Ihren Lieblingsverein zu investieren.
<p>Please indicate your opinion on the following statements regarding an investment into another club. For this question please think of all other professional football clubs in Germany except your favourite team.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich einer Investment-Entscheidung in eine Kampagne eines anderen Vereins. Für diese Frage denken Sie bitte an anderen Profifußballverein in Deutschland außer Ihrem Lieblingsverein.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>

I would invest in a crowdfunding campaign of another club.	Ich würde in eine Crowdfunding-Kampagne eines anderen Vereins investieren.
I would invest in a crowdfunding/crowdlending campaign of another club if the conditions (e.g. interest rate) were appealing.	Ich würde in eine Crowdfunding bzw. Crowdlending-Kampagne eines anderen Vereins investieren, wenn die Konditionen (z.B. Zinssatz) attraktiv wären.
It would be fun to invest in a crowdfunding campaign of another club.	Ich würde aus Neugier in eine Crowdfunding-Kampagne eines anderen Vereins zu investieren.
I would invest in a crowdfunding campaign of another club if I liked the team.	Ich würde in eine Crowdfunding-Kampagne eines anderen Vereins investieren, wenn mir das Team sympathisch wäre.
I would never invest in a in a crowdfunding campaign of another club.	Ich würde niemals in eine Crowdfunding-Kampagne eines anderen Vereins investieren.
I would invest in a crowdfunding campaign of another club to be part of a special community.	Ich würde in eine Crowdfunding-Kampagne eines anderen Vereins investieren, um Teil einer speziellen Gemeinschaft zu sein.
<p>Please indicate your opinion on the following statements about risk affinity.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich Ihrer Risikobereitschaft.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
In general, when I invest money on the financial market, the yield is most important to me.	Wenn ich Geld auf dem Finanzmarkt investiere, ist mir die Rendite grundsätzlich am wichtigsten.
I think an investment in the football business is very risky.	Ich glaube eine Investition in Fußballunternehmen ist sehr riskant.

I believe that an investment in the football business is not riskier than any other investment in the financial market.	Ich glaube, dass eine Investition in Fußballunternehmen nicht riskanter ist als andere Investitionen auf dem Finanzmarkt.
I am willing to take the risk of losing money if I also have the opportunity of making a profit.	Ich bin bereit, das Risiko einzugehen Geld zu verlieren, wenn ich auch die Chance habe, Gewinn zu machen.
When investing money, I want to be completely convinced that my investments are safe.	Wenn ich Geld investiere, möchte ich ganz sicher sein, dass meine Anlagen sicher sind.
<p>Please indicate your opinion on the following statements about your financial knowledge.</p> <p>Strongly disagree</p> <p>Disagree</p> <p>Neither agree nor disagree</p> <p>Agree</p> <p>Strongly agree</p>	<p>Bitte äußern Sie Ihre Meinung zu den folgenden Aussagen hinsichtlich Ihrer Finanzkenntnisse.</p> <p>Trifft gar nicht zu</p> <p>Trifft nicht zu</p> <p>Trifft eher nicht zu</p> <p>Neutral</p> <p>Trifft eher zu</p> <p>Trifft zu</p> <p>Trifft voll zu</p>
I am very knowledgeable regarding financial products and investment options.	Ich weiß sehr viel über verschiedene Finanzprodukte und Anlagemöglichkeiten.
I am very knowledgeable regarding fan financing such as fan bonds.	Ich weiß sehr viel über Fan-Finanzierung (z.B. Fan-Anleihen).
Please indicate your experience with fan financing (multiple selections possible).	Bitte geben Sie Ihre Erfahrung mit Fan-Finanzierung an (Mehrfachnennung möglich).
I have already bought fan bonds.	Ich habe bereits Fan-Anleihen gekauft.
I have taken part in a crowdlending campaign of a football club.	Ich habe an einer Crowdlending/Crowdinvesting-Kampagne eines Fußballvereins teilgenommen.


I have donated money to my club.	Ich habe Geld an meinen Verein gespendet.
I have no experience with fan financing.	Ich habe keine Erfahrung mit Fan-Finanzierung.
Please indicate your experience with crowdfunding and its various types (multiple selections possible).	Bitte geben Sie Ihre Erfahrung (ggf. auch aus anderen Branchen) mit Crowdfunding und dessen verschiedenen Formen an (Mehrfachnennung möglich).
I have already taken part in at least one crowdfunding campaign (donation or reward-based).	Ich habe bereits an mindestens einer Crowdfunding-Kampagne teilgenommen, die spendenbasiert war bzw. bei der ich eine kleine (nicht-monetäre) Belohnung erhalten habe.
I have already taken part in at least one crowdlending campaign (interest-based).	Ich habe bereits an mindestens einer Crowdlending-Kampagne teilgenommen, die zinsbasiert war.
I have already taken part in at least one crowdinvesting campaign (equity-based)	Ich habe bereits an mindestens einer Crowdinvesting-Kampagne teilgenommen, die beteiligungsbasiert war.
I have not taken part in any crowdfunding campaign so far.	Ich habe bisher an keiner Crowdfunding-Kampagne teilgenommen.
Demographics	Demografische Angaben
How old are you? 18 – 25 26 – 35 36 – 45 46 – 55 56 – 65 65+	Wie alt sind Sie? 18 – 25 26 – 35 36 – 45 46 – 55 56 – 65 65+
Please indicate your gender. Male Female	Bitte geben Sie Ihr Geschlecht an. Männlich Weiblich

<p>What is your highest education level?</p> <ul style="list-style-type: none"> • ohne allgemeinen Schulabschluss (without general school leaving certificate) • noch in schulischer Ausbildung (still in school education) • Volks-, Hauptschulabschluss (9th grade) • Mittlere Reife, Realschul- oder gleichwertiger Abschluss (General Certificate of Secondary Education) • Fachhochschul- oder Hochschulreife (Abitur) (A-Levels) • Lehre/Berufsausbildung (Apprenticeship) • Fachschulabschluss (university of applied science) • Hochschulabschluss (university degree) • Promotion (doctorate) • sonstiger Abschluss (other certificate/degree) 	<p>Welchen höchsten Bildungsabschluss haben Sie erworben?</p> <ul style="list-style-type: none"> • ohne allgemeinen Schulabschluss • noch in schulischer Ausbildung • Volks-, Hauptschulabschluss • Mittlere Reife, Realschul- oder gleichwertiger Abschluss • Fachhochschul- oder Hochschulreife (Abitur) • Lehre/Berufsausbildung • Fachschulabschluss • Hochschulabschluss • Promotion • sonstiger Abschluss
<p>What's your employment status?</p> <p>Student/apprenticeship/pupil</p> <p>Unemployed</p> <p>Self-employed</p> <p>Employed part-time</p> <p>Employed full-time</p> <p>Retired</p>	<p>Wie ist Ihr derzeitiger Erwerbsstatus?</p> <p>Student/in Ausbildung/Schüler</p> <p>Arbeitslos</p> <p>Selbstständig</p> <p>Angestellt (Teilzeit)</p> <p>Angestellt (Vollzeit)</p> <p>Rentner/in</p>
<p>How many kilometers do you live away from the city of your favourite club?</p> <p>0 – 5 km</p> <p>6 – 20 km</p> <p>21 – 50 km</p> <p>51 – 100 km</p> <p>101 – 250 km</p> <p>more than 250 km</p>	<p>Wie viele Kilometer leben Sie von der Stadt Ihres Lieblingsvereins entfernt?</p> <p>0 – 5 km</p> <p>6 – 20 km</p> <p>21 – 50 km</p> <p>51 – 100 km</p> <p>101 – 250 km</p> <p>mehr als 250 km</p>

<p>What's your household gross income per year?</p> <p>Under 20.00 €</p> <p>20.000 – 39.999 €</p> <p>40.000 – 59.999 €</p> <p>60.000 – 79.999 €</p> <p>80.000 – 99.999 €</p> <p>100.000 € - 130.000 €</p> <p>mehr als 130.000 €</p>	<p>Wie hoch ist Ihr jährliches Brutto-Haushaltseinkommen?</p> <p>unter 20.00 €</p> <p>20.000 – 39.999 €</p> <p>40.000 – 59.999 €</p> <p>60.000 – 79.999 €</p> <p>80.000 – 99.999 €</p> <p>100.000 € - 130.000 €</p> <p>mehr als 130.000 €</p>
End of Survey	Umfrageende
<p>Thank you for your time and participating in this survey.</p> <p>If you have any further comments or feedback regarding this survey please e-mail at maria.ratz@accadis.net.</p>	<p>Vielen Dank für Ihre Zeit und Ihre Teilnahme an dieser Umfrage.</p> <p>Wenn Sie weitere Kommentare oder Rückmeldungen zu dieser Umfrage haben, senden Sie bitte eine E-Mail an maria.ratz@accadis.net.</p>

10.9 Ethical documentation

10.9.1 Ethical Approval

Von: **ethicssupport** ethicssupport@northumbria.ac.uk 
Betreff: RE: Ethics Feedback
Datum: 4. Oktober 2016 um 15:54
An: maria.ratz maria.ratz@northumbria.ac.uk
Kopie: ethicssupport@northumbria.ac.uk

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Dear Maria,

Faculty of Business and Law Ethics Review

Title: The financial implications of crowdfunding by German association football clubs

I am pleased to confirm that following review of the above proposal, ethical approval has been granted on the basis of this proposal and subject to compliance with the University policies on ethics and consent and any other policies applicable to your individual research.

Please note that you must also notify this office of the following:

- Any significant changes to the study design;
- Any incidents which have an adverse effect on participants, researchers or study outcomes;
- Any suspension or abandonment of the study;

We wish you well in your research endeavours.

Regards,
Jayne

Jayne Forster (nee Chamley) MA, MCLIP, AFHEA
Research Administrator (Ethics), Research and Business Services



T: +44 (0) 191 227 4989
E: jayne.forster@northumbria.ac.uk
Follow Northumbria University's [Research Support Blog](#)

Room B106 Ellison Building, Northumbria University, Newcastle upon Tyne, NE1 8ST,
United Kingdom



10.9.2 Student Research Ethical Issues Form

Faculty of Business and Law
Student Research Ethical Issues Form



Student Name:	Maria Ratz
Programme of Study	DBA – Business and Management
Title of Research Project:	The financial implications of crowdfunding by German association football clubs
Start Date of Research Project:	DBA started in October 2015 The research project will start in September or October 2016 (as soon as Ethical approval is given) and probably will last until August 2017.
Supervisor	Dr David Grundy, Prof Dr Florian Pfeffel, Dr David Hart

Risk Status (please mark one box):

☐ Red

☒ Amber

☐ Green

Please refer to the Ethics Diagnostic Tool for advice on Risk Status (available in Blackboard – NB034BC: B and L Research).

	Comments
Brief description of the proposed research methods including (if relevant) how human participants will be selected and involved.	<p>Ethical approval is being sought here for the DBA research project. The research project consists of three stages.</p> <ol style="list-style-type: none"> 1) Representatives of German football fan clubs will be involved in semi-structured interviews to validate the fan loyalty concept from the literature. The participants will be selected from 10-15 different fans clubs from team of the three highest division. 2) Key-decision makers of German football clubs will be asked to participate in semi-structured expert interviews to develop a framework whether and how crowdfunding could be an alternative investment strategy for their organisations. The participants will be selected from 10-15 different clubs from the three highest divisions of German football and should be experts in the area of club finance or the licencing process of the club. 3) Football fans in Germany will be ask to take part in a fan survey to prove the created framework and to test their affinity to crowdfunding and their willingness to invest. The survey will be open to all fans of 10-15 German football clubs by distributing the online survey via the channels of the club or social media.

<p>How will informed consent of research participants be acquired?</p> <p>(If appropriate attach draft informed consent form)</p>	<p>Informed consent will be acquired by providing prospective research participants with details about the research. The participants of the semi-structured interviews will be provided with details about the process of the interview, data collection, data storage and how they can receive the results or withdraw from the study. Following this, those participants who are willing to be interviewed will be asked to sign an informed consent form, before any data are collected. The consent form will be translated into German for the participants in advance.</p> <p>The participants of the online fan survey will be offered with a standard statement about their rights at the beginning of the survey. It will outline that they give their consent with clicking on the next page and taking part in the survey.</p>
<p>Will the research involve an organization(s)?</p> <p>(If appropriate attach draft organisational consent form)</p>	<p>Yes. The focus is on individual-level experiences rather than at organisational level. However, the individuals will be employed in some form of organisation (members or board members of fan clubs or employees of football clubs).</p> <p>The organisations will ask to sign the organisational consent form. The forms will be translated into German for the organisations in advance.</p>
<p>How will research data be collected, securely stored and anonymity protected (where this is required)</p>	<p>The interviews will be conducted in a semi-structured format with a series of open questions and discussion points in German. The interviews will mainly be conducted face-to-face, via Skype or telephone. Each interview will be recorded using the standard recording software for Mac (QuickTime). The researcher will then transcribe these into a word-processed format by using the transcription software F5 and Office Word. The researcher will also keep notes during the interview. All participant names, as well as organisational names and other individual names will be made anonymous during the transcribing stage. Such names will be replaced with pseudonyms (e.g. Participant 1-30). Each interview transcript will then be emailed to the respective research participant in order to add, remove or amend data. The participants will be asked to confirm whether they agree that it is a fair representation of the interview. Then the transcripts will be translated into English by the researcher</p> <p>Electronic copies of the data (interview recordings, notes and transcriptions) will be stored securely on a work-provided password protected laptop, and will be backed up to the researcher's university password-protected account (UDrive Northumbria). Any hard copies of the data will be securely stored in a cupboard, in the researcher's home. Hard copy extracts of the data may be shared and viewed by potential (future) co-authors of publications based on the data. All documentation will be made anonymous to maintain participant confidentiality.</p> <p>The fan survey will be conducted using the online survey tool SurveyMonkey with a password protected account. Only the researcher as well as few other researchers (e.g. the supervisor and will have access to the questionnaire data collected as long as it is on the SurveyMonkey account during the data collection. Data will be deleted on the platform as soon as the survey is closed. All electronic data/information will then be stored in password protected files on the researcher's laptop and as backup on researcher's Northumbria UDrive.</p> <p>No hard copies of the questionnaires are expected to be created, but any paperwork (including these if they are produced) will be stored in locked filing cabinets with access restricted to the researcher.</p>

	<p>Anonymity will be maintained by conducting the survey as an anonymous survey. The IP addresses as well as any data which could be related to participants will not be stored with the data file.</p> <p>Provision has been made for participants of the interviews and the respondents of the survey to withdraw their results if they wish at any time.</p>
How will data be destroyed after the end of the project? (Where data is not to be destroyed please give reasons)	As a minimum it will be necessary to retain the data file until the award of the DBA, which could be in 2018 or 2019. Taking this into account, and following the Northumbria University guidance on data storage the data will be destroyed at the latest 10 years after collection (by 01/09/2026).
Any other ethical issues anticipated?	The participants may speak about details from the own organisation or about other business related examples and even individuals. However, as noted above, all named individuals which are mentioned in the interviews will be given a pseudonym or will be described by relationship to the research participant (e.g. manager, colleague). Information obtained in this study will be kept strictly confidential (i.e. will not be passed to others).

Student Signature (indicating that the research will be conducted in conformity with the above and agreeing that any significant change in the research project will be notified and a further "Project Amendment" Form submitted).

Date: 15.08.2016.....

Student Signature:.....

Supervisor:

I confirm that I have read this form and I believe the proposed research will not breach University policies.

Date:.....16/08/2016.....Signature:.....Dr David Grundy.....

Please Note:

The appropriate completion of this form is a critical component of the University Policy on Ethical Issues in Research and Consultancy. If further advice is required, please contact the Faculty Research Ethics Committee through ethicssupport@northumbria.ac.uk in the first instance.

10.9.3 Consent Form – Fan Clubs



RESEARCH ORGANISATION INFORMED CONSENT FORM

Faculty of Business and Law
University of Northumbria

Completion of this form is required whenever research is being undertaken by Business and Law staff or students within any organisation. This applies to research that is carried out on the premises, or is about an organisation, or members of that organisation or its customers, as specifically targeted as subjects of research.

The researcher must supply an explanation to inform the organisation of the purpose of the study, who is carrying out the study, and who will eventually have access to the results. In particular issues of anonymity and avenues of dissemination and publications of the findings should be brought to the organisations' attention.

Researcher's Name: Maria Ratz

Student ID No. (if applicable): w11031999

Researcher's Statement:

Research Purpose

The research is conducted in order to validate the concept of fan loyalty in the context of German football. It will analyse why are fans committed to a particular club and whether their fan loyalty could increase their willingness to invest in a crowdfunding campaign conducted by the club as financial alternative.

Parties Involved?

The board member or any other representative of the fan club. Only few people of the organisation will be involved (1 to 3 people).

The researcher will send an email to the board of the fan club explaining the nature of the research and their expected role. The fan club representatives will then submit their expression of interest to the researcher. The research will be conducted by Maria Ratz, a first year doctoral student at Newcastle Business School, Northumbria University. Maria Ratz background is in sport management and fundraising therefore she will be investing her own views and engaging with participants during the data collection process.

Organization and individual participation is entirely voluntary and each may withdraw at any time.

Research Methods

Semi-structured interviews are conducted. All research participants will be distributed with an individual Informed Consent form which they must sign and return to the researcher before the interview can take place. This may be done by returning the signed hard copy to the researcher before the interview, by sending it back by post or an email confirming their consent. All interviews will be recorded with a digital voice recorder and transcribed. The interview transcripts will be emailed back to participants for reviewing and agreement. Participants are free to make any amendments, deletions or additions to the transcripts.

Location of Research

The interviews will take place face-to-face, via Skype or telephone – whatever is most suitable for the participants as the members of fan clubs are volunteers and often no fix office is provided for the work of the fan club.

Timescale

The data collection timescale is from October 2016 – February 2017.

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Time Commitment

An initial meeting or telephone call of approximately 10 minutes to discuss the research process in more detail which will also allow the representative of the fan club to decide whether he or she would like the fan club to participate in the research.

An initial interview with the representative(s) for approximately 30 to 45 minutes.

Transcripts will then be emailed back to the participant to be reviewed (either with amendments, deletions or additions) approximately 1 hour.

A follow up meeting with the fan club can take place about the results of the interviews approximately 3-4 months from the initial interview for approximately 1 hour – if desired by the fan club.

Anonymity

All information in this study will be anonymised, with all names of organizations and people changed.

Confidentiality

Your right to confidentiality will be respected and where participant data is published the anonymity of participants will be maintained. All data will be stored securely either electronically on computer or in hard copy version in a locked cupboard. As part of the data analysis process, hard copies of the anonymised transcripts (raw data) may be given to the doctoral supervision team and a small number of other research participants to review to ensure that the researcher's analysis has resonance. Hard copies will be returned to the researcher and will not remain in the possession of the research participants.

Research Dissemination

Data obtained through this research will be reproduced and published in a variety of forms and for a variety of audiences related to the broad nature of the research detailed above (i.e. conferences, peer reviewed journals, articles etc.).

Queries

Please direct any queries regarding this research to Maria Ratz on + 49 172 8528997 or maria.ratz@accadis.net / maria.ratz@northumbria.ac.uk.

Any organisation manager or representative who is empowered to give consent may do so here:

Name: _____

Position/Title: _____

Organisation Name: _____

Location: _____

Anonymity must be offered to the organisation if it does not wish to be identified in the research report. Confidentiality is more complex and cannot extend to the markers of student work or the reviewers of staff work, but can apply to the published outcomes. If confidentiality is required, what form applies?

- ☐ No confidentiality required
- ☐ Masking of organisation name in research report
- ☐ No publication of the research results without specific organisational consent
- ☐ Other by agreement as specified by addendum

Signature: _____ Date: _____

This form can be signed via email if the accompanying email is attached with the signer's personal email address included. The form cannot be completed by phone, rather should be handled via post.

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10.9.4 Consent Form – Football Clubs



RESEARCH ORGANISATION INFORMED CONSENT FORM

Faculty of Business and Law
University of Northumbria

Completion of this form is required whenever research is being undertaken by Business and Law staff or students within any organisation. This applies to research that is carried out on the premises, or is about an organisation, or members of that organisation or its customers, as specifically targeted as subjects of research.

The researcher must supply an explanation to inform the organisation of the purpose of the study, who is carrying out the study, and who will eventually have access to the results. In particular issues of anonymity and avenues of dissemination and publications of the findings should be brought to the organisations' attention.

Researcher's Name: Maria Ratz

Student ID No. (if applicable): w11031999

Researcher's Statement:

Research Purpose

The research is conducted in order to validate the concept of fan loyalty in the context of German football. It will analyse why are fans committed to a particular club and whether their fan loyalty could increase their willingness to invest in a crowdfunding campaign conducted by the club as financial alternative.

Parties Involved?

The employees who are responsible for the financial management and the licensing process of the football club will be asked to be interviewees for the research. Only few people of the organisation will be involved (1 to 3 people).

The researcher will send an email to the executive board of the football club explaining the nature of the research and their expected role. The football club directors will then submit their expression of interest to the researcher. The research will be conducted by Maria Ratz, a first year doctoral student at Newcastle Business School, Northumbria University. Maria Ratz background is in sport management and fundraising therefore she will be investing her own views and engaging with participants during the data collection process.

Organisation and individual participation is entirely voluntary and each may withdraw at any time.

Research Methods

Semi-structured interviews are conducted. All research participants will be distributed with an individual Informed Consent form which they must sign and return to the researcher before the interview can take place. This may be done by returning the signed hard copy to the researcher before the interview, by sending it back by post or an email confirming their consent. All interviews will be recorded with a digital voice recorder and transcribed. The interview transcripts will be emailed back to participants for reviewing and agreement. Participants are free to make any amendments, deletions or additions to the transcripts.

Location of Research

The interviews will take place face-to-face, via Skype or telephone – whatever is most suitable for the participants. If face-to-face interviews are conducted, they probably will take place at the office of the football club.

Timescale

The data collection timescale is from January 2017 – April 2017.

Time Commitment

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An initial meeting or telephone call with the executive board of approximately 10 minutes to discuss the research process in more detail which will also allow the director of the football club to decide whether the organisation would like to participate in the research.

An initial interview with the financial manager(s) for approximately 1 hour.

Transcripts will then be emailed back to the participant(s) to be reviewed (either with amendments, deletions or additions) approximately 1 hour.

A follow up meeting with the football club can take place about the results of the interviews approximately 3-4 months from the initial interview for approximately 1 hour – if desired by the football club.

Anonymity

All information in this study will be anonymised, with all names of organisations and people changed.

Confidentiality

Your right to confidentiality will be respected and where participant data is published the anonymity of participants will be maintained. All data will be stored securely either electronically on computer or in hard copy version in a locked cupboard. As part of the data analysis process, hard copies of the anonymised transcripts (raw data) may be given to the doctoral supervision team and a small number of other research participants to review to ensure that the researcher's analysis has resonance. Hard copies will be returned to the researcher and will not remain in the possession of the research participants.

Research Dissemination

Data obtained through this research will be reproduced and published in a variety of forms and for a variety of audiences related to the broad nature of the research detailed above (i.e. conferences, peer reviewed journals, articles etc.).

Queries

Please direct any queries regarding this research to Maria Ratz on + 49 172 8528997 or maria.ratz@accadis.net / maria.ratz@northumbria.ac.uk.

Any organisation manager or representative who is empowered to give consent may do so here:

Name: _____

Position/Title: _____

Organisation Name: _____

Location: _____

Anonymity must be offered to the organisation if it does not wish to be identified in the research report. Confidentiality is more complex and cannot extend to the markers of student work or the reviewers of staff work, but can apply to the published outcomes. If confidentiality is required, what form applies?

- ☐ No confidentiality required
- ☐ Masking of organisation name in research report
- ☐ No publication of the research results without specific organisational consent
- ☐ Other by agreement as specified by addendum

Signature: _____ Date: _____

This form can be signed via email if the accompanying email is attached with the signer's personal email address included. The form cannot be completed by phone, rather should be handled via post.

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10.9.5 Informed Consent Form for research participants (fan club representatives)



Faculty of Business and Law Informed Consent Form for research participants



Title of Study:	The financial implications of crowdfunding by German association football clubs
Person(s) conducting the research:	Maria Ratz
Programme of study:	DBA Programme – Business and Management
Address of the researcher for correspondence:	<p>work address: accadis Hochschule Bad Homburg Du-Pont Straße 4 61352 Bad Homburg Germany</p> <p>private address: Maria Ratz Institut Garnier 16 61381 Friedrichsdorf Germany</p>
Telephone:	+ 49 172 85 28 997
E-mail:	maria.ratz@accadis.net maria.ratz@northumbria.ac.uk
Description of the broad nature of the research:	The research is conducted in order to validate the concept of fan loyalty in the context of German football. It will analyse why are fans committed to a particular club and whether their fan loyalty could increase their willingness to invest in a crowdfunding campaign conducted by the club as financial alternative.
Description of the involvement expected of participants including the broad nature of questions to be answered or events to be observed or activities to be undertaken, and the expected time commitment:	<p>The expected involvement of the research participants includes the interview with approximately 30 to 45 minutes about his or her experiences why he or she and other fan club members are fans of that particular club and what drivers determines their commitment. All interviews will be recorded with a digital voice recorder and transcribed.</p> <p>Anonymity will be assured by changing the names of the participants. The organisational names of the fan clubs will not be mentioned in the transcripts by using the general phrase "fan club". If the interviewee speaks about other people in the interview, those names will also be made anonymous in the transcripts.</p> <p>The interview transcripts will be emailed back to participants for reviewing and agreement. Participants are free to make any amendments, deletions or additions to the transcripts.</p>

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Description of how the data you provide will be securely stored and/or destroyed upon completion of the project.	<p>All data will be stored securely either electronically on computer or in hard copy version in a locked cupboard. The recordings on the digital recorder will be deleted once they have been saved on the researcher's password-protected laptop and university PC. This will be done within 2 weeks of the initial recording. As part of the data analysis process, hard copies of the anonymised transcripts (raw data) may be given to the doctoral supervision team and a small number of other research participants to review. Hard copies will be returned to the researcher.</p> <p>The saved audio recordings and text transcriptions will be deleted from the laptop and university PC folders at the end of the project's 'life'. However, it is envisaged that they will be held for a period of up to 10 years, to allow time to maximize the data for publication purposes.</p>
--	---

Information obtained in this study, including this consent form, will be kept strictly confidential (i.e. will not be passed to others) and anonymous (i.e. individuals and organisations will not be identified *unless this is expressly excluded in the details given above*).

Data obtained through this research may be reproduced and published in a variety of forms and for a variety of audiences related to the broad nature of the research detailed above. It will not be used for purposes other than those outlined above without your permission.

Participation is entirely voluntary and participants may withdraw at any time.

By signing this consent form, you are indicating that you fully understand the above information and agree to participate in this study on the basis of the above information.

Participant's signature:

Date:

Student's signature:

Date:

Please keep one copy of this form for your own records

10.9.6 Informed Consent Form for research participants (club representatives – financial managers)



Faculty of Business and Law **Informed Consent Form for research participants**

Title of Study:	The financial implications of crowdfunding by German association football clubs
Person(s) conducting the research:	Maria Ratz
Programme of study:	DBA Programme – Business and Management
Address of the researcher for correspondence:	<p>work address: accadis Hochschule Bad Homburg Du-Pont Straße 4 61352 Bad Homburg Germany</p> <p>private address: Maria Ratz Institut Garnier 16 61381 Friedrichsdorf Germany</p>
Telephone:	+ 49 172 85 28 997
E-mail:	maria.ratz@accadis.net maria.ratz@northumbria.ac.uk
Description of the broad nature of the research:	The research is conducted in order to validate the concept of fan loyalty in the context of German football. It will analyse why are fans committed to a particular club and whether their fan loyalty could increase their willingness to invest in a crowdfunding campaign conducted by the club as financial alternative.
Description of the involvement expected of participants including the broad nature of questions to be answered or events to be observed or activities to be undertaken, and the expected time commitment:	<p>The expected involvement of the research participants includes the interview with approximately 60 minutes about the individual experiences with fan-based financing as an alternative financial instrument in German football. The experiences from the organisational context might be used. The interview will also discover questions on whether crowdfunding could be an idea for the future for that particular club and how such a campaign should look like to be successful in the context of that particular club.</p> <p>All interviews will be recorded with a digital voice recorder and transcribed. Anonymity will be assured by changing the names of the participants. The organisational names of the football club will not be mentioned in the transcripts by using the general phrase "football club and the division it belongs too. If the interviewee speaks about other people or</p>

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	<p>organisations in the interview, those names will also be made anonymous in the transcripts.</p> <p>The interview transcripts will be emailed back to participants for reviewing and agreement. Participants are free to make any amendments, deletions or additions to the transcripts.</p>
Description of how the data you provide will be securely stored and/or destroyed upon completion of the project.	<p>All data will be stored securely either electronically on computer or in hard copy version in a locked cupboard. The recordings on the digital recorder will be deleted once they have been saved on the researcher's password-protected laptop and university PC. This will be done within 2 weeks of the initial recording. As part of the data analysis process, hard copies of the anonymised transcripts (raw data) may be given to the doctoral supervision team and a small number of other research participants to review. Hard copies will be returned to the researcher.</p> <p>The saved audio recordings and text transcriptions will be deleted from the laptop and university PC folders at the end of the project's 'life'. However, it is envisaged that they will be held for a period of up to 10 years, to allow time to maximize the data for publication purposes.</p>

Information obtained in this study, including this consent form, will be kept strictly confidential (i.e. will not be passed to others) and anonymous (i.e. individuals and organisations will not be identified *unless this is expressly excluded in the details given above*).

Data obtained through this research may be reproduced and published in a variety of forms and for a variety of audiences related to the broad nature of the research detailed above. It will not be used for purposes other than those outlined above without your permission.

Participation is entirely voluntary and participants may withdraw at any time.

By signing this consent form, you are indicating that you fully understand the above information and agree to participate in this study on the basis of the above information.

Participant's signature:

Date:

Student's signature:

Date:

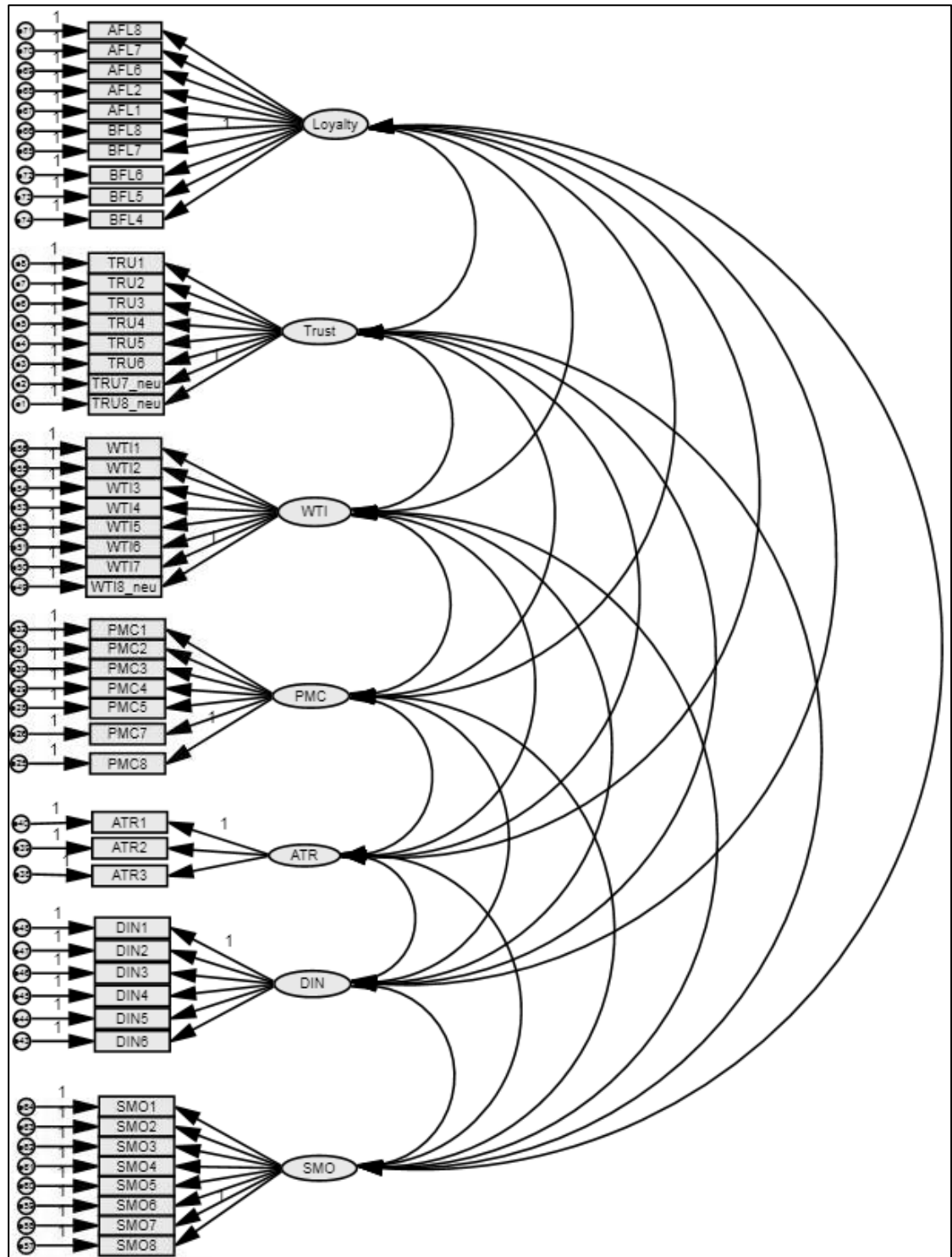
Please keep one copy of this form for your own records

10.11 Club preferences represented in the survey

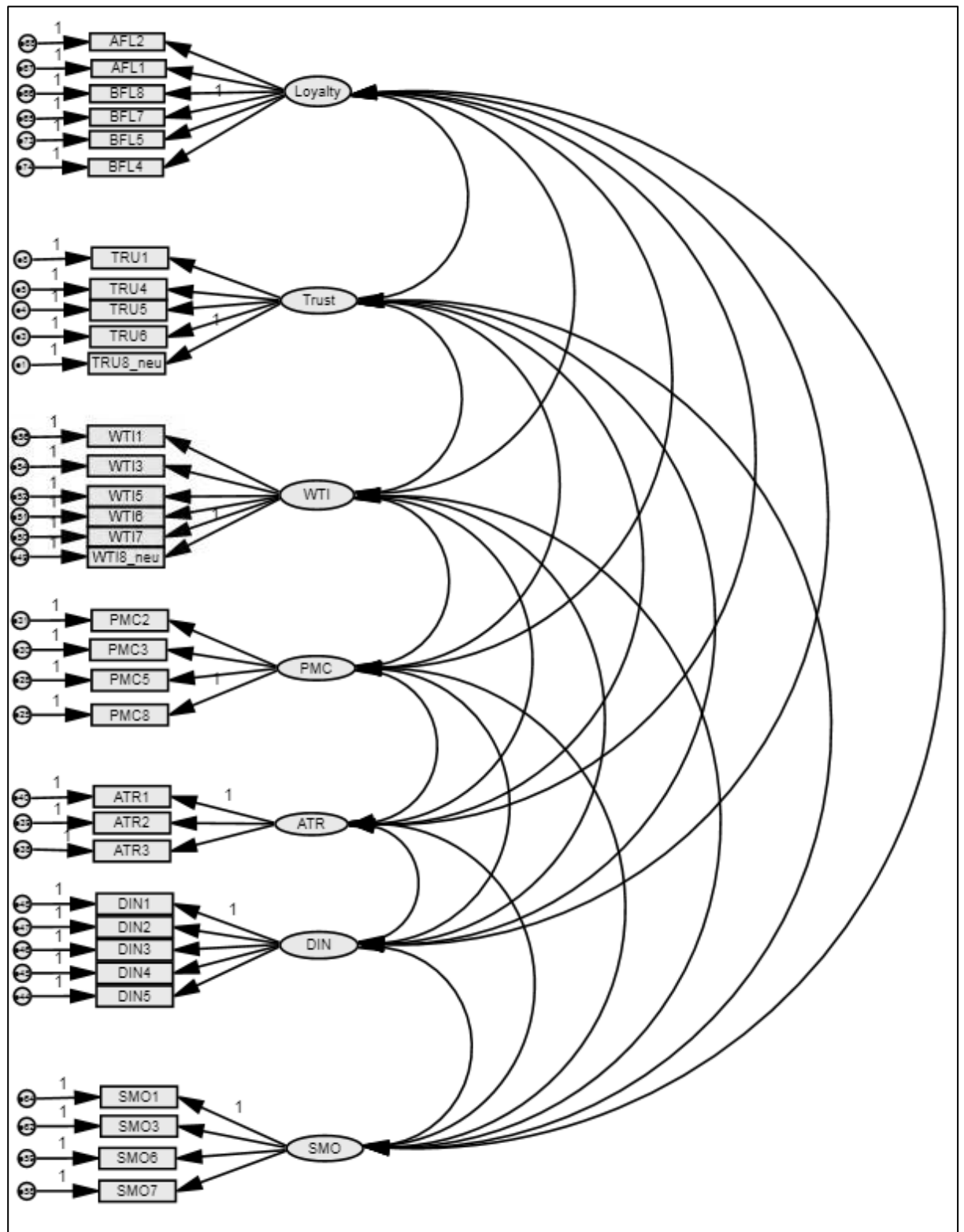
1. BL		2. BL		3. Liga	
Frankfurt	12,1	Kaiserslautern	6,5	Meppen	5,5
Hannover	8,4	Kiel	5,9	Aalen	2,5
Stuttgart	6,0	Aue	3,8	Magdeburg	2,2
Bayern	5,9	Nürnberg	2,9	Jena	2,2
Dortmund	5,3	St. Pauli	2,9	Zwickau	1,5
Bremen	2,9	Braunschweig	2,2	Fortuna Köln	1,3
Augsburg	1,4	Bochum	1,1	Chemnitz	1,3
Hamburg	1,4	Düsseldorf	1,0	Rostock	0,7
Leipzig	1,3	Dresden	0,6	Osnabrück	0,6
Hertha	1,1	Bielefeld	0,4	Lotte	0,4
Köln	1,1	Duisburg	0,4	Erfurt	0,3
Schalke	1,0	Union Berlin	0,3	Unterhachingen	0,1
Mainz	0,8	Sandhausen	0,3	Großaspach	0,1
Hoffenheim	0,6	Heidenheim	0,3	Paderborn	0,0
Gladbach	0,4	Fürth	0,3	Karlsruhe	0,0
Freiburg	0,3	Ingolstadt	0,1	Wehen Wiesbaden	0,0
Wolfsburg	0,3	Regensburg	0,0	Würzburger Kickers	0,0
Leverkusen	0,0	Darmstadt	0,0	Münster	0,0
				Halle	0,0
	50,3		29		
					18,7

10.12 CFA Models

10.12.1 Initial CFA Model



10.12.2 Re-specified CFA model



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